

International Bank Note Society Journal



Pursuit of a Note...see page 43

Volume 38, No. 4, 1999

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Banknote Circular

Number 9
APRIL 1998



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I.B.N.S. Journal

Volume 38, No. 4, 1999

Editor, Steve Feller

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President's Message



The London show is long over. There is not too much to write about. The next show will be at CMPX, in Chicago, on February 18-21. There will also be an Executive Board meeting at this show. I hope that many board members attend.

By this time all nominations for the upcoming 2000 election of the Society's officers should be in the hands of the nominating committee. The list of all nominees will be listed in the next *I.B.N.S. Journal* and *Newsletter*. Be sure to cast your vote, after you receive the ballot, and be sure to mail it to the election committee, in enough time, so that your vote can be counted.

For the information of all, please be advised, again, that all of the Society's publications are sent to everyone, outside of the U.S., by air mail. We have had some problems with certain publications, especially the auction, not arriving to time. There is not too much we can do about this. The various post offices, including, maybe especially, the U.S. Postal Service, have really dropped the ball on many occasions. We are working, trying to correct this problem.

That's about it for this time. Hope to see many of you in Chicago.

Best wishes to all.

Bob Brooks
President

Editor's Column



Greetings and happy new millennium (of course I'm aware that many subscribe to the new millennium commencing in 2001 and I understand the logic for that

choice; however the public has spoken and they have made this the big year). With this issue I finish 1% of a millennium as your editor, i.e. 10 years.

We have been able to maintain our 64 page quarterly because you, the membership have, consistently supplied me with ample quantities of quality articles. The cupboard is getting a bit thin and I need a bit of help to keep this pace going during the next millennium.

I received another issue of *Scripophily* the journal of the International Bond and Share Society. This really is a fine magazine and I'm impressed with it. Also, I read a neat little booklet they put out entitled *The Poya Story*. It is the inaugural volume of their new "Scripophily Library series." The book is about a great set of scams in Central America instigated by Gregor MacGregor, a clever Scot. The scams resulted in beautiful share certificates that are collectible today. The volume, 28 pages in length, sells for \$10.50 (GBP 6.50). It is authored by Richard T. Gregg, a descendent of the hero of the story. I most heartily recommend this for your library. It can be obtained from the IBBS at Brian Mills, PO Box 9, Tadworth, Surrey, KT20 7JU, UK. The phone/fax number number is (+44) 1737 842833. Brian is the chairman and editor of the society.

I will try to maintain the calendar, being presented again in *The Journal*. Kerry Rogers reminded me by e-mail how important this is and I agree. I hope to see many of you in Chicago in February—see page 48 for the details.

My wishes for the new millennium and happy collecting to all,

Steve Feller, Editor

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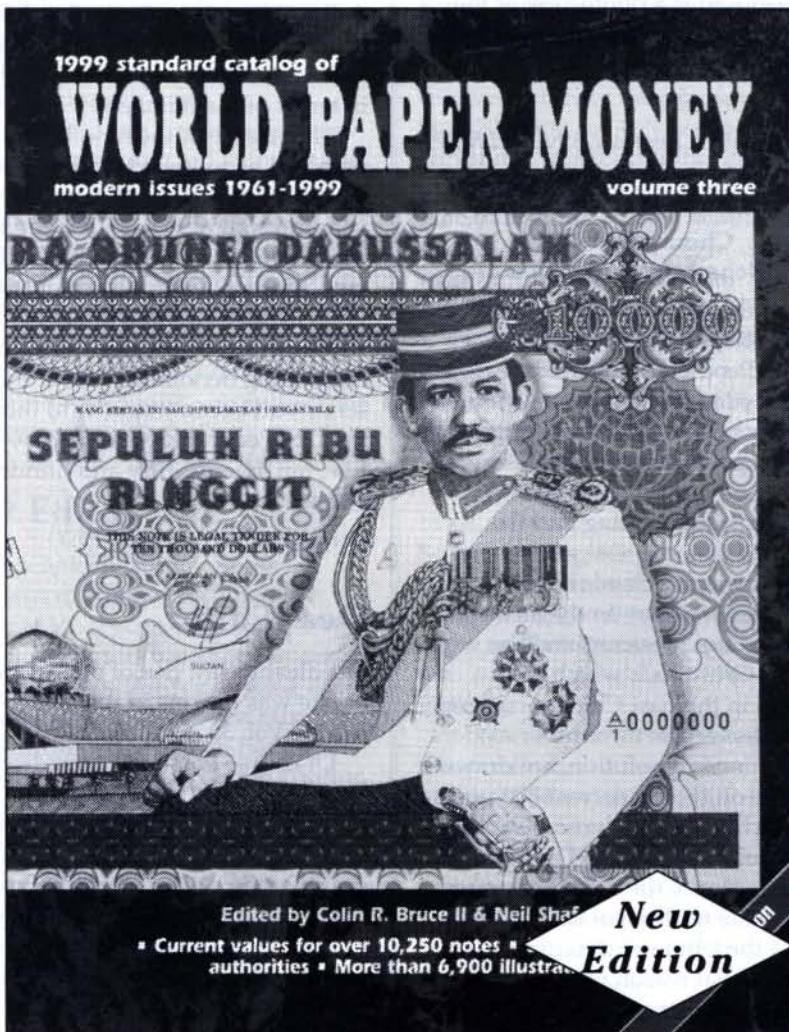
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Letters to the Editor

Dear Editor,

I have written another short article about Chinese bank notes for *The I.B.N.S. Journal* which I believe may be of interest to many I.B.N.S. members. Also enclosed is a photocopy of the note as no specimen is available from the Chinese authorities.

Best regards,

Masahiro Tomita, I.B.N.S. #LM37
7-1-15, Tsukushino
Abiko, 270-1164, Japan

China's Renewal of Renminbi Bank Notes

To mark the fiftieth anniversary of the People's Republic China's, foundation, the People's Bank will release a new 100 yuan bank note to circulation on October 1, 1999, the national news agency reported July 1. Mao Tse-tung's large portrait depicted on its face is very outstanding and the designs of the new note gives very conservative and classic images. Other main motives on the face and back are plum blossoms and the People's Great Hall, which are common in the past Chinese currency.

Mao, as well as three other leaders of the Chinese revolution, are drawn in profile on face of current 100 yuan bill, which looks much more sophisticated than the new one. The basic printing color of the new issue is red, which is the traditional auspicious color of the Chinese.

The official reason of the revision is reportedly to introduce new technologies for boosting anti-counterfeit resistance. In fact, the number of counterfeit Chinese bills seized by police increased sharply in the past several years. An incomplete statistic



50th anniversary note from China

indicates that the total value of seized Chinese counterfeit bank notes in 1994 amounted to 130 million yuan, or fifteen million dollars. It is well known that the champion of annual counterfeit currency seizure is always US dollars in terms of face value. However, in 1994, the counterfeit champion was undoubtedly Chinese RMB yuan in terms of the number.

The release of the new 100 yuan note will be followed by new issues of the rest of the denominations later this year through next year. It is reported that a new twenty yuan note will be newly issued and the current two yuan denomination will not be renewed. Consequently, the pattern of composing denominations of the new series will become similar to those of the U.S. Federal Reserve notes—one, five, ten, twenty, fifty and hundred yuans.

(see related article, page 39.)

Dear Editor,

Needless to say, one of the best articles of late was the one in the *I.B.N.S. Journal* Vol. 38, No. 3, 1999.

Of course I am a bit prejudiced, but Paul D. Walters story "Bermuda... Paradise found" was great. I could only find one error in the last paragraph of the center column of page 41, regarding the ten pound and five pound notes of 1966. There was only one ten pound note and it was dated July 18, 1964.

I would agree that no trip to Bermuda would be complete without a visit to the Bermuda Monetary Authority and its exhibit, as well as the more recent one (1992) at the dockyard.

At one time there were three coin and currency shops in Bermuda, but alas only Richard Mutzke's remains. I am not certain of the date of Paul's trip, but suspect it was in 1997 as it was 1996 that I suggested Mrs. Davis contact the Bermuda Monetary Authority regarding the sale of her notes.

It is difficult to believe that "A History of Bermuda and its Paper Money" was published in 1980 and introduced in Bermuda on "Bermuda Day" (May 24th). Since then I had the pleasure of assisting with the BMA's "Coins of Bermuda" (1996) and am in the process of writing the revised and enlarged edition of "A History of Bermuda and its Paper Money."

Much has occurred in the last twenty years, so it will be about twice the size with additions (and corrections). I've added to the monetary history and information regarding the early signers (from contacts with their descendants). It includes the last note issued (\$20 luster / Morris) in October 1999.

Once more it will be introduced on "Bermuda Day" Heritage Day 2000.

Of some interest to Dr. Walters may be the fact that E. Stanley Ratteray, CBE, DDS, a fellow dentist, signed the \$10 notes of 1989. He was a director on the board from at least 1989 until 1992.

I would congratulate Paul on a most interesting article and one I will keep.

My best regards,

Dr. Nelson P. Aspen, I.B.N.S. #3341
420 Owen Road
West Chester, PA 19380-4321

Dear Editor,

On 7th of May Denmark issued a new 50-krone note, which is the 4th note in a new series that started with a 200-krone note back in 1997. The note series will be concluded at the end of the year, when a new 100-krone note will be out.

The new note faces the famous Danish author Karen Blixen, who probably is most known for her memoirs *Out of Africa* (1937). On the reserve there is a centaur inspired by a stone relief from *Landet Church, Thsinge*.

The color of the new bank note is violet and is the shortest note in the series. However, it has the same height as the other issues in the series. The



Face and back of new 50-krone note

actual dimensions are 125 x 72 mm.

Old 50-krone notes will remain legal tender, but will gradually be withdrawn from circulation. At present 16 million 50-krone notes are in circulation.

*Yours Sincerely,
Peter Karstrøm Vagnning,
I.B.N.S. #7268
Asgård 50
DK-9700 Brønderslev
Denmark*

Scandinavian and Baltic Countries on the Agenda

A dream has come true, as Peter Karstrøm Vagnning, I.B.N.S. #7268, has taken the initiative to issue a newsletter with focus on the Scandinavian and Baltic area.

Thus the newsletter is having a focus on Denmark, Estonia, Faeroe Islands, Finland, Greenland, Iceland, Latvia, Lithuania, Norway, and Sweden with regular issues four times a year.

The newsletter sees it as its mission

to keep friends of paper money updated with news, views, and aspects of paper money from the area mentioned. The first two issues have been distributed and contain a brief introduction to the area.

The July issue included articles about Baltic notes after 1992, a new Danish note, introduction to notes of Iceland, and much more.

If interested in a free copy, please address your request to Dialog on the following address. For subscription please send US\$ 8.00 in cash for a year's subscription to: Dialog, Asgård 50, DK-9700 Brønderslev, Denmark, Att.: Peter Karstrøm Vagnning.

As editor of the newsletter Scandinavian & Baltic Paper Money I look forward to welcoming you as a reader. Thank you and see you!

Dear Editor,

You may have heard about the inglorious exploits of a General Sir Gregor MacGregor, of the 1820s-1830s, selling land grants based on his grant from the Central American King of the Mosquito Indians, and even raising money through the sale of bonds in his non-existing nation on the London financial market, not once, but four times, quickly defaulting on each issue.

Both the land grants and the bonds were brilliantly conceived, with such attention to written detail that precluded potential investors from even suspecting the offers were all part of a fraudulent scheme. I thought you would like a review copy of this monograph which has just been published by the International Bond and Share Society, in the United Kingdom.

General Sir Gregor MacGregor was

a real general, having served with great distinction with Simon Bolivar in the liberation of Venezuela and Colombia from the Spanish. The "Sir" is doubtful, though he had variously claimed to have been knighted by King George IV for having cemented the relations between Great Britain and the Nation of Poyais, or having received a title of nobility from the Spanish King for services to Spain. Never at a loss for another project, he even attempted to wrest Florida from the Spanish! All in all, I would say that this Gregor MacGregor was the most consummate "con man" of all times!

Not only did he issue securities for Poyais, but also produced paper currency and even a medallion for his venture in Florida, and also had Poyais dollars printed in Scotland, so that he could relieve emigrants about to set sail for Poyais of their gold, Scottish or English pounds! He probably thought it was tantamount to throwing good money after bad to allow such emigrants to sail to what was, actually, jungle and inhospitable Indians!

I believe your members will find this publication a fascinating part of numismatic and scripophilic history. Copies will be available from the International Bond & Share Society, both in the United Kingdom and in the USA and from the Clan Gregor Society, Scotland.

*With best wishes,
Sincerely,
Richard T. Gregg, President
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The Bank Notes of Pakistan—1947 to 1972

by Peter Symes, I.B.N.S. #4245

This study looks at the bank notes issued in Pakistan from the time of independence in 1947 to 1972, the year after the civil war between East and West Pakistan (which led to East Pakistan becoming the new state of Bangladesh). Between 1947 and 1972 there were five series of bank notes issued. However, the first three series were released within a five-year period, inundating the people of Pakistan with a plethora of bank notes. This was followed by a period of relative stability that terminated in an emergency issue due to the separation of East and West Pakistan.

The First Issue

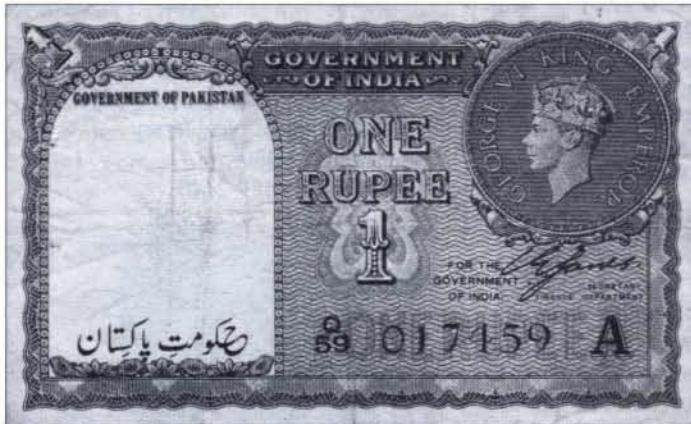
Following Great Britain's decision to grant independence to India after the Second World War, groups that had previously agitated for a Muslim state, separate from Hindu India, increased their activity. It soon became apparent to the British that a separate state for Muslims would be required to satisfy the vast communities of Muslims in the Indian sub-continent. The need for partition became more apparent with the growing discord between the two religious communities in

the period prior to the declaration of independence for India. The plan for the partition of India and Pakistan was announced on 3 June 1947, with the plan allowing for the separate dominions to come into existence on 15 August 1947. The Muslim state of Pakistan was formed by East Pakistan, created largely from East Bengal, and West Pakistan, formed predominantly from the Punjab, Sind, Baluchistan and North-west Territories. Because of the short time (just over two months) between the announcement of the plan for partition and the date declared for the partition, emergency arrangements were put into place for the circulation of currency in Pakistan.

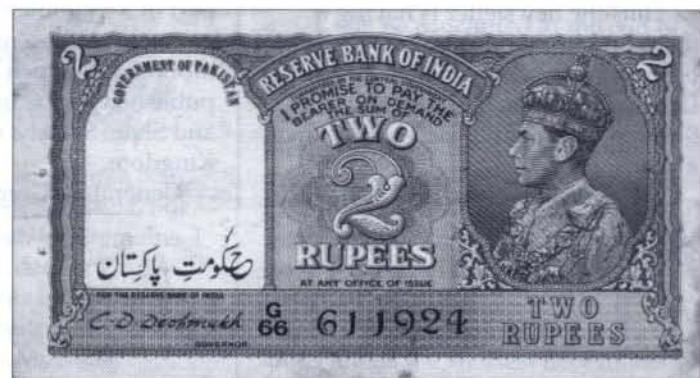
Following advice from an expert committee, the Governor General of undivided India issued the 'Pakistan (Monetary System and Reserve Bank) Order, 1947' on 14 August 1947, the day before partition. Under this order, the Reserve Bank of India was to be the common currency authority for India and Pakistan until 30 September 1948, with notes issued by the Reserve Bank of India and the Government of India remaining legal tender in

Pakistan until the same date. The order also allowed for notes issued by the Reserve Bank of India and the Government of India to be inscribed with 'Government of Pakistan' in Urdu and English, and placed into circulation from 1 April 1948 under the responsibility of the Government of Pakistan. So, following a seven-month period where notes of the Reserve Bank of India and the Government of India continued to circulate in Pakistan, modified notes of the Reserve Bank of India in the denominations of 2, 5, 10 and 100 rupees were introduced as planned, along with modified 1-rupee notes of the Government of India.

The modification to the Indian notes consisted of two inscriptions on the face of the notes. At the top of the white area reserved for viewing the watermark the words 'GOVERNMENT OF PAKISTAN' were inscribed in English, while at the bottom of the white area the Urdu rendition of the same phrase appears, i.e. 'Hakumat-e-Pakistan.' It is important to note that these inscriptions are due to modifications to the printing plates and they are not 'overprints.' This distinction is important, as there have been attempts to dupe collectors by



No. 1. One-rupee note of the first issue.



No. 2. Two-rupee note of the first issue.



No. 3. Five-rupee note of the first issue.



No. 4. Ten-rupee note of the first issue.

overprinting notes of the Reserve Bank of India with the relevant inscriptions. All other details of the inscribed notes were the same as their counterparts, which continued to circulate in Pakistan as well as India.

Following the separation of Pakistan and India, unprecedented rioting and civil disturbances broke out across the Pakistan. The targets of the riots were invariably Hindu communities and businessmen living in Pakistan. The disturbances caused a great deal of friction between the governments of India and Pakistan and led to the mass exodus of many Hindu communities. As relations between the two

countries grew increasingly strained, it became apparent to the Government of Pakistan that it should expedite the introduction of Pakistan's own central banking authority and its own currency. After consultation between the governments of India and Pakistan in early 1948, the 'Pakistan (Monetary System and Reserve Bank) Order, 1947' was amended to shorten the period in which the Reserve Bank of India was to be the monetary authority for Pakistan. The date on which this responsibility was to cease was changed from 30 September 1948 to 30 June 1948. In addition, it was mutually agreed that the undertaking by the Reserve

Bank of India to supply the Pakistani Government with inscribed Indian notes, to replace the Indian notes circulating in Pakistan, was to be suspended from the same date.

The Second Issue

In April 1948, staff from Pakistan's Ministry of Finance and the Reserve Bank of India were tasked with setting up the State Bank of Pakistan by 1 July 1948—a period of less than three months. This task was made all the more difficult because of a scarcity of skilled staff in the branch offices of the Reserve Bank of India in Pakistan. Following the partition of India and Pakistan, officers of the Reserve Bank of India who were stationed in Pakistan were given the choice of serving in either India or Pakistan. Unfortunately, most chose to work in India, leaving a great staff shortage in Pakistan; however, there was enough determination to overcome this problem.

Due to the short time allowed to establish the State Bank of Pakistan, no Act of Parliament could be passed authorizing the new bank, so the 'State Bank of Pakistan Order, 1948' was issued on 12 May 1948 under the authority vested in the



No. 5.
One hundred-rupee
note of the first
issue.



No. 6. Five-rupee note of the second issue.



No. 7. Ten-rupee note of the second issue.

Governor General of Pakistan by the provisions of Section 9 of the Indian Independence Act, 1947. The State Bank was established by the required date and immediately faced numerous problems, one of which was the shortage of inscribed notes to replace the Indian notes still in circulation. The mutual suspension of the agreement between the Indian and Pakistani governments, which had led to the early termination of the role of the Reserve Bank of India in Pakistan, had meant that insufficient inscribed notes had been delivered to Pakistan prior to the planned withdrawal of the Reserve Bank of India notes (on 30 September 1948).

Prior to the formation of the State Bank of Pakistan, government officials had realized the necessity for an emergency issue of notes to cover the anticipated shortfall of notes available for circulation. Therefore, they had commenced the preparation of an emergency issue shortly after the agreements between India and Pakistan had been suspended. Once the State Bank had been established, the responsibility for introducing the emergency issue fell to that authority.

The emergency issue of bank notes, in the denominations of 5, 10 and 100 rupees, was prepared by Thomas De La Rue & Company of Great Britain. The designs for the notes were similar to the 1-pound note of the Bank of England that circulated between 1948 and 1960.

Thus, the patterns of the notes in the emergency issue were predominantly based on geometric designs. The 5-rupee note is deep blue, the 10-rupee note is officially described as red but is more an orange color, and the 100-rupee note is rich green. To the right, on the face of each note, is a crescent and star in an oval, while to the left the denomination of each note is written in Urdu numerals in a similar oval. The denomination is repeated in Urdu at the bottom centre and in western numerals at the bottom right. On the face of the notes are panels at the bottom with the Urdu words for 'Government of Pakistan' repeated in small text. The promissory clause in Urdu on the face of the notes reads (for the 5-rupee note):

Government of Pakistan
I undertake that I will pay five rupees to the bearer on request, from the Government Treasury Karachi.
(At the bottom left) For the Government of Pakistan
(signed) Minister of the Treasury

The signatory was Ghulam Mohammed, Pakistan's first Minister of Finance. The serial numbers for these notes commenced with a series that consisted of just six numerals. Once this sequence was complete, a serial number prefix of a single letter from the Latin alphabet was introduced, followed by six numerals to complete the serial number. Once this sequence was exhausted, a prefix of two Latin

letters was introduced.

The back of the notes are dominated by geometric designs, with the words 'Government of Pakistan' written in English at the top of the note and the denomination written in English at the bottom of the note. The value is also repeated twice in Western and Urdu numerals. There is no watermark on any note in this series. Directed by clause 18 of the State Bank of Pakistan Order, the Bank released the emergency issue on 1 October 1948.

Under agreements with the Indian government, notes of the Reserve Bank of India that were not inscribed 'Government of Pakistan' were originally due to be withdrawn from circulation commencing on 30 September 1948. It appears that this agreement was honored, despite the earlier suspension of the Reserve Bank of India as Pakistan's monetary authority from 1 July 1948. This allowed the Reserve Bank of India notes to continue circulating between 1 July and 30 September.

The Third Issue

On 1 March 1949, five months after the emergency issue was released, 1-rupee and 2-rupee notes were issued. Both notes were printed by Bradbury Wilkinson & Company of Great Britain. The 1-rupee note was issued on behalf of the Government of Pakistan, while the 2-rupee note was issued by the State Bank of Pakistan (and was the first note issued in the name of that authority).



No. 9. First one-rupee note of the third issue.

The 1-rupee note is green with an orange, pink and green under-print—on both the face and back. The face of the note has a predominantly geometric design with a star and crescent moon to the right. The watermark of a star and crescent moon is at the left of the note. The Urdu promissory clause on the face of the note translates as:

Government of Pakistan
One rupee
(Signed)
Secretary
Ministry of the Treasury
Government of Pakistan

The back of the note carries an illustration of the Naulakha Pavilion in the Lahore Fort, with Urdu text reading 'Government of Pakistan' at the top centre and 'One Rupee' below the circle encompassing the watermark. The denomination appears in Bengali numerals at the top left and bottom right, in Urdu at

the top right and as a Western numeral at the bottom left.

The 2-rupee note is brown, with a blue, pink and green under-print. The face of the note carries an illustration of a tower, which forms part of the wall encircling the tomb of Jahangir in Lahore. The view of the tower is from within the courtyard and the fence on the top of the wall can be seen leading away from the tower. The Badshahi mosque in Lahore appears on the back of the note. The watermark, which appears to the left on the face of the note, is once again a star and crescent moon. The value of the note is written twice in Bengali numerals, once in Urdu and once in Western numerals—on both the face and back of the note. The promissory clause on the face of the note reads:

State Bank of Pakistan (translation of)
State Bank of Pakistan
The Government of Pakistan issued
this.

I promise that I will pay two rupees to the bearer on request.

Two Rupees (bold)

(signed) Governor

State Bank of Pakistan.

The Urdu name of the 'State Bank of Pakistan,' which appears on all notes issued by that authority, is more properly translated as 'Treasury Bank of Pakistan,' but the authority is usually referred to as the 'State Bank of Pakistan.' On the 2-rupee note the title 'Treasury Bank of Pakistan' is followed by the literal phrase 'State Bank of Pakistan' in Urdu. This is the only note issued in Pakistan where this second phrase is used.

The green 1-rupee note prepared by Bradbury Wilkinson & Co., and introduced in March 1949, was supplemented during the 1950-51 financial year by a blue and purple note of similar design prepared by Thomas De La Rue & Co. The face



No. 10. Two-rupee note of the third issue.



No. 11. Five-rupee note of the third issue.



No. 12. Ten-rupee note of the third issue.



No. 13a. One hundred-rupee note of the third issue (Karachi variety).

of the new note is blue with a pink, green and blue under-print; while the back is purple with a blue and pink under-print. Apart from the different colors, the face of the notes prepared by Bradbury Wilkinson and Thomas De La Rue are very similar, although there are distinct differences. On the newer note, the design of the star and crescent moon has the star positioned towards the centre of the note, whereas on the previous issue the design is mirrored, with the star near the edge of the note. Also, while the border patterns on the face and back of the notes are similar, different designs are used for the borders on each note. In addition, the under-print on the face of the newer note is less ornate than its predecessor. Finally, the rendition of the Bengali numeral for 'one' is different on each note. Similar minor differences appear on the back of the notes.

The 1- and 2-rupee notes were issued after the foundation of the State Bank of Pakistan and were issued by the authorities that were to take long term responsibility for their issue—the Government of Pakistan for the 1-rupee note and the State Bank of Pakistan for the 2-rupee note. However, their preparation probably preceded the establishment of the State Bank. The reason for supposing this, is that the deliberations that subsequently took place concerning the designs for the higher denomination notes released by the State Bank, did not include the two lower denomination notes.

Once the State Bank had been established, it not only took over the responsibility for the introduction of the emergency issue of Government notes and the new 1- and 2-rupee notes, but it also began investigations into the preparation of a permanent issue of bank notes. Under the direction of Shaikh Ahmed, the Vice Principal of the Mayo School of Arts and Crafts in Lahore, an assessment of the possibilities of design for a permanent issue were examined. In assessing the possibilities, various notes of existing central issuing authorities were studied, taking account of their design and the subjects depicted in the designs. It was ultimately decided that the subject of the illustrations on the notes of the State Bank should be either historical monuments or commodities of commercial importance.

A series of proposed designs was put to the Central Board of the State Bank by the Governor on 16 August

1948. Following some alterations to the designs and notice to Thomas De La Rue & Co. (the printers engaged for producing the notes), proofs were submitted to the Government for approval. Endorsement of the designs for the 5- and 10-rupee notes was given by the Government on 26 September 1949, but the design for the 100-rupee note was rejected. The reason for the rejection lay in the choice of illustration for the face of the note.

The 100-rupee note presented to the Government for approval had an illustration of the building used as the headquarters of the State Bank of Pakistan in Karachi on its face and the Mangla Regulator of the Upper Jhelum Canal in West Punjab on its back. The Government rejected this design because the building occupied by the State Bank in Karachi was a rented building, and they decided that a building not owned by the State Bank should not be depicted on a bank note.

The illustrations approved for the 5- and 10-rupee notes were:

5 rupees

Face—A jute laden boat in a river
Back—The Khyber Pass

10 rupees

Face—The Shalimar Gardens, Lahore, a beautiful garden built during the Moghul period of rule
Back—Tombs of renowned saints at Thatta in Sukkur, Sind.

The suggested color of brown for the 10-rupee note was accepted by



No. 14a. Second one-rupee note of the third issue. (this pattern also used for the one-rupee note of the fifth issue.)

the Government, but they did not approve the suggested color of blue for the 5-rupee note. Having rejected the suggested color, they left the decision on the color to the Board of the State Bank, with the color purple being the ultimate choice.

The promissory clause on the face of the 5- and 10-rupee notes was the same for each note (except for the denomination). The Urdu text reads:

State Bank of Pakistan
Issued by the Government of
Pakistan
Five rupees (large)
I promise to pay on request five
rupees to the bearer of the note.
(signed) Governor
State Bank of Pakistan

The 5- and 10-rupee notes each carry the watermark of the crescent moon and star, and both notes have a solid security thread running to the right of centre. The two notes were issued on 1 September 1951.

Due to the failure to obtain approval for the design of a new 100-rupee note and due to the length of time required to gain approval from the Government for a new design, in March 1951 the Board of the State Bank decided to release a 100-rupee note in a similar pattern to the current issue as a temporary measure. Changes were therefore made to the design of the note which was currently circulating, with the new note being released on 15 September 1953—four years after the government had rejected the proposed new design. The changes to the note included the addition of a security thread, the change of color from green to mauve, the replacement of the star and crescent on the right with a watermark (of the same symbols) and modifications to the text. Alterations to the text included the change in name of the issuing authority, from 'Government of Pakistan' to 'State Bank of Pakistan', and replacement of the promissory clause to that which was used on

the new 5- and 10-rupee notes.

The new 100-rupee note has two varieties, with the varieties being determined by the area of issue being printed at the bottom of the note. When the State Bank of Pakistan had been founded, it had established three administrative regions that were administered by local boards who carried out duties as delegated to them by the central board of the Bank. The three regions were: Karachi, Lahore and Dhaka. When the 100-rupee note was modified, the Urdu text for 'Karachi' or 'Dhaka' was included at the bottom of the note. While this inclusion identified only two of the administrative regions, they were the principal cities in West and East Pakistan. Each variety of the 100-rupee note has two signature varieties.

There were two serial number sequences used in this series, one for the two lower denomination notes and one for the higher denomination notes. The higher denomination notes commenced with a sequence containing a single letter prefix, followed by a six-digit number. Once this sequence was complete, a serial number prefix of two letters was introduced. Once this sequence was complete, a fractional prefix of two letters over a number was introduced. The number below the letters starts at one, and increased as each cycle of the two letters was completed. For the 1- and 2-rupee notes, the serial number prefix is always a fractional prefix. The sequence commences at A/1 and increments to A/99 before moving to the next letter, i.e. B/1. Once each letter of the alphabet had been used, a sequence of two letters is used, e.g. AA/1.

The Pakistan State Security Printing Corporation

Until 1952 the notes produced for Pakistan had come from a variety of sources. The inscribed notes of the Reserve Bank of India, which were prepared for circulation in Pakistan,

had been produced at the Government of India's Security Printing Press at Nasik. The emergency issue of 5-, 10- and 100-rupee notes and the new 5- and 10-rupee notes had been produced by Thomas De La Rue and Company in Great Britain, while the 1- and 2-rupee notes had been produced in Great Britain by Bradbury Wilkinson and Company.

Shortly after independence the Government of Pakistan undertook to establish a security printing works for the production of bank notes, postage stamps and security documents. This resulted in the founding of the 'Pakistan Security Printing Corporation,' which was owned partially by the British security printing company Thomas De La Rue & Co. Ltd. (40%) and partially by the Government of Pakistan (60%). The paid up capital for the Corporation was 7.5 million rupees. The foundation stone for the new printing works was laid in Karachi by the Governor General of Pakistan on 11 March 1949.

In deciding what methods of printing might be undertaken by the Pakistan Security Printing Corporation, the government weighed up the better quality intaglio process against the cheaper lithographic process. The decision came down in favor of the intaglio process, due to the ever-increasing problem of counterfeiting. Pakistan feared not only the counterfeiters of the criminal world, but since the partition of India and Pakistan, and the subsequent tensions between the two dominions, Pakistan feared the possibility of bank notes being printed by its neighbor in an effort to destabilize its economy. Consequently, it was felt that the printing method that provided the highest security for the notes was the option that should be chosen. This choice was perhaps aided by the knowledge that India's printing presses used the lithographic process.

The first bank notes prepared by the Corporation were the 1- and 5-rupee notes, and they were released

into circulation during the financial year 1952-53. These notes were of the same pattern as those previously prepared by Thomas de la Rue & Company in England; however, there was a change to the 1-rupee note printed by the Security Printing Corporation. Instead of the purple back that appeared on the notes printed in Britain, the notes printed in Pakistan had a blue back with no under-print. This new version of the 1-rupee note was placed into circulation on 31 January 1953.

Many years later, on 14 December 1963, the State Bank of Pakistan began operating its own printing press. This facility ultimately produced all bank notes issued by the State Bank. At some time after the new printing press went into production, the back of the 1-rupee note was modified to adopt the purple back with pink and blue under-print that had previously been used on the 1-rupee notes printed in Britain by Thomas De La Rue. Thus, there are two varieties of the 1-rupee note with purple backs. The simple distinguishing feature between the earlier Thomas De La Rue notes and the later notes printed in Pakistan is the change in font used for the serial numbers, with the De La Rue issue using a different, heavier font. The De La Rue issue has two signatories, Victor Turner and Abdul Qadir, with the notes signed by Abdul Qadir having a line separating the number beneath the letter in the serial

number prefix. This line continued to be used with the 1-rupee notes with the blue back printed by the Security Printing Corporation, but only on notes up to series 'E' with the signature of Mumtaz Hasan, after which its use ceased.

Although the Pakistan Security Printing Corporation had commenced printing all lower denomination notes by July 1953, the 100-rupee notes of the third series, released in September 1953, were initially printed by Thomas De La Rue in the United Kingdom. This note was later produced by the Security Printing Corporation with the difference in printers being distinguished by the change in font for the serial numbers.

The Fourth Issue

The fourth issue commenced with a completely new 100-rupee note that was introduced on 24 December 1957. This new note possessed a dramatically different design to that of the notes already in circulation. When the first notes of the State Bank of Pakistan were being prepared, there was a strong Muslim influence that demanded no portraits or depictions of people be included on the bank notes—as Muslims reject the depiction of people due to concern that it may lead to idolatry. It is probable that the original artwork for some of the earlier designs had people in them, but when the illustrations were

created for the bank notes, the people were omitted. An example of this might be the boat on face of the 5-rupee note of the third issue. Almost certainly, the original picture, from which the illustration was drawn, would have had a man holding the oar at the back of the boat. However, he is omitted in the illustration on the bank note.

When the new 100-rupee note was introduced, the face was dominated by a portrait of Mohammed Ali Jinnah, or the *Quaid-e-Azam* (Great Leader) as the Pakistanis refer to the founder of their nation. The inclusion of the portrait of Ali Jinnah on this bank note goes directly against the precept that portraits should not be used, but it also indicates the regard held for Jinnah. The use of the portrait of Ali Jinnah on this note set the trend for further releases in this series, a trend ultimately followed by all subsequent issues of the State Bank of Pakistan.

The 100-rupee note is green with an under-print of orange, purple and green. A watermark of Ali Jinnah appears at the bottom left and a solid security thread to the right of centre. On the back of the note is an illustration of the Badshahi Mosque in Lahore. The Urdu promissory clause on the face of the note reads:

State Bank of Pakistan

Issued by the Government of
Pakistan



No. 15. Five-rupee note of the fourth issue.
(This pattern also used for the five rupee note of the fifth issue.)



No. 17. Fifty rupee note of the fourth issue.
(This pattern also used for the fifty-rupee note of the fifth issue.)



No. 18b. One hundred-rupee note of the fourth issue
(Karachi variety).

One hundred rupees

I promise to pay one hundred rupees
to the bearer on request.

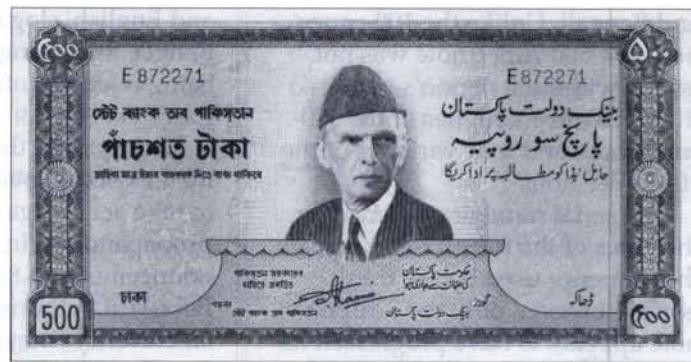
(signed) Governor

State Bank of Pakistan.

On the new 100-rupee note, and for the first time on a bank note issued in Pakistan, Bengali text is used on the face of the note. Previous issues had displayed only the value of the note in Bengali numerals on the face of the notes, while the notes of the third issue had the denomination written in Bengali text on their backs. This was scant recognition given to the language that was spoken by the people of East Pakistan, who constituted over half the population of Pakistan.

It is also interesting to note that while the currency of Pakistan is the 'rupee,' this was not the name used by the people of East Pakistan for the currency, they called it the 'taka.' While the Urdu and English text on the bank notes refer to 'rupees,' the Bengali text refers to 'taka.' (The taka ultimately became the national currency of Bangladesh following East Pakistan's secession from Pakistan.)

The fourth issue continued with the introduction of a new 50-rupee note on 12 June 1964. This note introduced a design that carried the full details of the promissory clause and the designation of the signatory in Urdu and Bengali. The use of two languages for the promissory clause was subsequently adopted for all other notes issued in this series. The



No. 19a. Five hundred-rupee note of the fourth issue.
(Dhaka variety).

promissory clause, which appears to either side of the portrait of Ali Jinnah, was modified slightly to that used on the 100-rupee note and read (in Urdu on the right and Bengali on the left):

The State Bank of Pakistan will pay
Fifty rupees
on request to the bearer
Issued by the Government of
Pakistan
(signed) Governor
State Bank of Pakistan

On the back of the note, English was used for the name of the issuing authority and the denomination of the note. The back also bears an illustration of three jute laden boats on a river, with stands of jute drying on the bank of the river. The watermark is once again of Ali Jinnah and the security thread is to the right of the note.

The next note to be issued in the fourth series was the 500-rupee note, which was introduced on 28 October 1964. This note is very similar to the 50-rupee note, introduced just four months earlier. The note is red with a yellow, pink and green under-print, with a portrait of Ali Jinnah on the face and the new headquarters of the State Bank of Pakistan on the back. The watermark and security thread are the same as for the 50-rupee note.

On 19 September 1966 the 5-rupee note was introduced and its design followed the pattern of the 50- and 500-rupee notes released

two years earlier. Purple, with a blue, pink and purple under-print, the note has a tea garden illustrated on its back.

The final note to be introduced in this series, some thirteen years after the 100-rupee note was introduced, was the 10-rupee note, which was released on 16 November 1970.

Differing in design from the previous three notes, the portrait of Ali Jinnah appears at the left, while the promissory clauses in Bengali and Urdu appear in the centre of the note. The watermark of Ali Jinnah is on the right and the security thread is now at left of centre. Predominantly brown, the face of the note has a blue, green, pink and orange under-print. The back of the note carries the same picture of the Shalimar Gardens that appeared on the face of the previous 10-rupee note.

The 100- and 500-rupee notes in this issue each have a number of varieties, which are based on the use of the name of an administrative region of the State Bank. The 100-rupee note was initially issued with the name of one of three administrative regions printed in Urdu at the bottom centre of the note, either 'Karachi,' 'Lahore' or 'Dhaka.' However, this feature was discontinued after a number of years, and the fourth variety of this note has no regional name printed on it. The 500-rupee note also has one of three regional names printed on it, but the region's name is printed in Urdu

and Bengali. Unlike the 100-rupee note, the 500-rupee note was not issued without a region's name; so there are three varieties of the 500-rupee note and four varieties of the 100-rupee note.

The serial number sequence for the notes of the fourth issue repeats the sequence used by the third issue. However, only the 5-rupee note appears to have progressed its sequence to the point where a fractional prefix was required.

The Fifth Issue

The fifth series of bank notes issued in Pakistan was an emergency issue, prepared due to the civil war that resulted in independence for East Pakistan—as the new country of Bangladesh. In March 1971 East Pakistan had declared itself independent, following the imposition of martial law after the Pakistani government had failed to recognize the results of an election; an election that had given power to the dominant political party in East Pakistan.

During the war, which lasted nine months, the banks in East Pakistan were subject to capture and looting by various groups in East Pakistan. This meant that many bank notes of the State Bank were stolen, posing a liability to the Bank. As well as the outright theft of currency, there were Bengali nationalists who were using the bank notes as instruments of propaganda. Bundles of bank notes were being stamped with slogans in Bengali

and English, slogans such as 'Joy Bangla' and 'Bangla Desh,' then being released into circulation in East Pakistan.

Shortly after the war commenced, the Pakistani government decided to take action against the looters and propagandists. In a surprise announcement on 8 June 1971 the Pakistani authorities declared that all currency carrying inscriptions of 'Joy Bangla,' 'Bangla Desh' or any similar expression, were no longer legal tender and, in addition, all 100- and 500-rupee notes were no longer to be legal tender. This action, although causing a great deal of consternation amongst the public of Pakistan, was a decisive measure taken to protect the stability of the Pakistani currency. The State Bank allowed a short period whereby people could present the demonetized large denomination notes for credit by way of receipt (for later redemption in lower denomination notes), but the public was warned that the serial numbers of all notes presented would be checked to ensure that the notes were not part of any looted currency.

After Bangladesh had gained its independence, Pakistan realized that it was necessary to demonetize the remaining notes in circulation and prepare a new issue of bank notes that would be unavailable to the people of Bangladesh. As long as Bangladesh continued to use the notes of the State Bank of Pakistan, there existed a liability that the State Bank would be loathe to cover. In

order to introduce a new series of bank notes, the existing designs for the 1-, 5-, 10- and 50-rupee notes were utilized, but the colors were changed. The 1-rupee note became brown, the 5-rupee note became ochre, the 10-rupee note became green and the 50-rupee note became blue. The only new note not based on an existing design was the 100-rupee note, which was produced from a design prepared after the demonetization of the previous 100-rupee notes. This design is similar to the 10-rupee note, with Ali Jinnah to the left. That this design was intended for use in unified Pakistan, even though it was issued after Bangladesh's independence, can be seen from the use of Bengali and Urdu text on the notes, whereas all notes issued after this emergency issue carried only Urdu text.

Unable to produce all notes of the emergency issue with the necessary immediacy, the larger denomination notes were the first to be released. The 50- and 100-rupee notes were issued on 1 March 1972, less than three months after Bangladesh had gained its independence on 16 December 1971. Three months later, on 5 June 1972, the 5- and 10-rupee notes were released. A short time later the new 1-rupee note was issued. The serial number sequences for this issue are the same as for the previous two issues.

This brings us to the end of the notes issued in Pakistan from the period 1947 to 1972. Following several years in which the fifth issue circulated, Pakistan released a new series of notes, based on entirely new designs.



No. 24. One hundred-rupee note of the fifth issue.

B 34 092058 A 124186
N 2 185156 AE106204

The top two serial numbers are from notes printed by Thomas De La Rue (14a-i and 13a), while the bottom two are printed by the State security Printing Corporation (14a-ii and 13b).

The following lists detail the signatories of the bank notes, the bank note types, and the signature varieties of the bank notes described above. There are three lists of signatories, these being: the early signatories, the Governors of the State Bank of Pakistan, and the Secretaries of the Ministry of the Treasury.

Early Signatures

Signature

Name	Period of office
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C. E. Jones
(Secretary, Finance Department
— Govt. of India)
(Unknown)

C. D. Deshmukh
(Governor, Reserve Bank of India)
15 August 1947 to
30 June 1949

Ghulam Mohammed
(Minister of the Treasury, Pakistan)
1948 to 1951

Governors of the State Bank of Pakistan

Signature

Name (and reference id)	Period of Office
-------------------------	------------------

G1. Zahid Hussain
June 1948 to 19 July 1953

G2. Abdul Qadir
20 July 1953 to 19 July 1960

G3. Shujaat Ali Hasnie
(Urdu signature)
20 July 1960 to 19 July 1967

G4. Shujaat Ali Hasnie
(English signature)
As above

G5. Mahbubur Raschid
(Bengali & Urdu signatures)
20 July 1967 to 30 June 1971

G6. Shakirullah Durrani
1 July 1971 to
21 December 1971

G7. Ghulam Ishaq Khan
22 December 1971 to
November 1975

G8. S. Osman Ali
December 1975 to
14 July 1978

Notes carrying signature No. G5 have often been described as a peculiar variety with 'two signatures,' as if two different people had signed the notes. While there are in fact two signatures, they belong to the same man, with one being in Bengali and the other in Urdu. Therefore, notes carrying this signature variety should not be distinguished as anything but a signature variety.

Secretaries of the Ministry of the Treasury

Signature

Name (and reference id)	Period of office
-------------------------	------------------

S1. Victor Turner
14 January 1947 to
1 February 1950

S2. Abdul Qadir
1 February 1950 to
25 July 1952

S3. Mumtaz Hussain
25 July 1952 to (Unknown)

S4. Shujaat Ali Hasnie
(Unknown)

S5. Mohammed Ayub
(Unknown)

S6. Hafiz Abdul Majid
1 November 1958 to
19 June 1961

S7. Mumtaz Mirza
19 June 1961 to
28 February 1963

S8. Mirza Muzaffar Ahmad
6 March 1963 to
30 May 1966

S9. Ghulam Ishaq Khan
31 May 1966 to
8 September 1970

S10. A. G. N. Kazi
8 September 1970 to
20 August 1973

S11. Abdur Rauf Shaikh
20 August 1973 to
6 October 1977

It can be seen that a number of the Governors of the State Bank of Pakistan were also, at some stage, Secretary of the Ministry of the Treasury.

First Issue —
Inscribed Indian Notes

All notes issued on 1 April 1948.
1 rupee

Signature of C. E. Jones.

2 rupees*
Signature of C. D. Deshmukh.

5 rupees
Signature of C. D. Deshmukh.

10 rupees
Signature of C. D. Deshmukh.

100 rupees
Signature of C. D. Deshmukh.

* The 2-rupee note has black serial numbers, however the *Standard Catalog of World Paper Money* lists a second variety of this note with

red serial numbers. The existence of such a variety is in doubt. While it may exist, it has not appeared on the collector market and it is suspected that notes of the Reserve Bank of India with red serial numbers may have been overprinted by someone trying to produce counterfeit inscribed notes.

Second Issue—Emergency Issue

All notes issued on 1 October 1948.
5 Rupees
Signature of Ghulam Mohammed.
10 Rupees
Signature of Ghulam Mohammed.
100 Rupees
Signature of Ghulam Mohammed.

Third Issue—First State Bank Issue

1 Rupee
Issued 1 March 1949.
Signature of Victor Turner (S1).
2 Rupees
Issued 1 March 1949.
Signature of Zahid Hussain (G1).
5 Rupees
Issued 1 September 1951.
Signature of Zahid Hussain (G1).
Signature of Abdul Qadir (G2).
Signature of Shujaat Ali Hasnie (Urdu signature, G3).
10 Rupees
Issued 1 September 1951.
Signature of Zahid Hussain (G1).
Signature of Abdul Qadir (G2).
Signature of Shujaat Ali Hasnie (Urdu signature, G3).
Signature of Mahbubur Raschid (G5).
100 Rupees
Issued 15 September 1953.
Karachi.
Signature of Zahid Hussain (G1).
Signature of Abdul Qadir (G2).
Dhaka.
Signature of Zahid Hussain (G1).
Signature of Abdul Qadir (G2).
1 Rupee
Blue face, purple back (TDLR).
Issued 1952/53.
Signature of Victor Turner (S1)
Signature of Abdul Qadir (S2)
Blue face and back (State

Security Printing Corporation). Issued 31 January 1953.
 Signature of Abdul Qadir (S2)
 Signature of Mumtaz Hussain (S3)
 Signature of Shujaat Ali Hasnie (S4)
 Signature of Mohammed Ayub (S5)
 Signature of Hafiz Abdul Majid (S6)
 Signature of Mumtaz Mirza (S7)
 Blue face, purple back (State Bank Press). Issued after December 1963.
 Signature of Mirza Muzaffar Ahmad (S8)
 Signature of Ghulam Ishaq Khan (S9)
 Signature of A. G. N. Kazi (S10)

Fourth Issue— The First Ali Jinnah Portrait Issue

5 rupees
Issued 19 September 1966.
Signature of Shujaat Ali Hasnie (English signature, G4).
Signature of Mahbubur Raschid (G5).
Signature of Shakirullah Durrani (G6).
10 rupees
Issued 16 November 1970.
Signature of Mahbubur Raschid (G5).
Signature of Shakirullah Durrani (G6).
50 rupees
Issued 12 June 1964.
Signature of Shujaat Ali Hasnie (English signature, G4).
Signature of Mahbubur Rashid (G5).
Signature of Shakirullah Durrani (G6).
100 rupees
Issued 24 December 1957.
a. Dhaka
Signature of Abdul Qadir (G2).
Signature of Shujaat Ali Hasnie (Urdu signature, G3). Karachi
Signature of Abdul Qadir (G2).
Signature of Shujaat Ali Hasnie (Urdu signature, G3). Lahore
Signature of Abdul Qadir (G2).
Signature of Shujaat Ali Hasnie

(Urdu signature, G3). Without region.

Signature of Shujaat Ali Hasnie (Urdu signature, G3).
 Signature of Mahbubur Raschid (G5).

500 rupees

 Issued 28 October 1964. Dhaka
 Signature of Shujaat Ali Hasnie (English signature, G4). Karachi
 Signature of Shujaat Ali Hasnie (English signature, G4).
 Signature of Mahbubur Raschid (G5). Lahore
 Signature of Shujaat Ali Hasnie (English signature, G4).

Fifth Issue—Emergency Issue

1 rupee

 Issued 1972-73.
 Signature of A. G. N. Kazi (S10).
 Signature of Abdur Rauf Shaikh (S11).

5 rupees

 Issued 5 June 1972.
 Signature of Shakirullah Durrani (G6).
 Signature of Ghulam Ishaq Khan (G7).
 Signature of S. Osman Ali (G8).

10 rupees

 Issued 5 June 1972.
 Signature of Shakirullah Durrani (G6).
 Signature of Ghulam Ishaq Khan (G7).

50 rupees

 Issued 1 March 1972.
 Signature of Shakirullah Durrani (G6).
 Signature of Ghulam Ishaq Khan (G7).
 Signature of S. Osman Ali (G8).

100 rupees

 Issued 1 March 1972.
 Signature of Ghulam Ishaq Khan (G7).
 Signature of S. Osman Ali (G8).

The contribution of Yahya Qureshi to this study is gratefully acknowledged. Without his assistance, the level of detail that has been achieved would have been found wanting.

Strange Case, Isn't It?

Two or Three Considerations About the Italian 20,000 Lire Note

by Roberto Cacciamani, I.B.N.S. #7869

I approached the wonderful world of paper money collecting when I was 8, putting together small notes that my father brought home after business travels abroad. Quite a classic beginning. Even if I'm a bit older (I'm 23) my attention is attracted particularly by notes that my limited student's budget can easily afford. Rarely do I spend my hard saved lire to buy expensive currencies. But sometimes there were the providential intervention of parents, grannies, relatives or friends and my collection increased with some rare or quite expensive pieces. In a few years my collection grew bigger and bigger.

This providential help occurred in the case of my 18th birthday, when my uncle gifted me a quite scarce note: Italian 20,000 lire note, P-104.

Generally one might not know how much a present costs, but I had to catalogue this piece, and I discovered its value, estimated in ITL 160.000 (\$ 100.00, more or less) in 1994. I made some research about this note, whose particular denomination made me curious. I discovered also, that P-104 was born under a bad star. Issued on 21-2-

1975, with the signatures Carli and Barbarito, it was withdrawn two years later.

In a few words, this note was "rejected" for the following reasons:

- people were too lazy to get used to this denomination, in fact this was the first and last 20,000 lire note.
- it was, according to many people interviewed, an ugly note.
- the colors chosen were too dark, making an overall and lasting impression of an "ossianic" note.
- the Bank of Italy was not able to promote adequately the usage of this note (there has been a large campaign for the new 500,000 lire of 1997).

What can I say? Despite the fact that it is absurd that the life of a note can depend upon the taste of the people, unless it is offensive or represents something negative for the dignity of a country, I'll try to describe the note and leave to the reader the final opinion.

• FACE: the character depicted on this note was Tiziano Vecellio (Pieve di Cadore, Belluno, 1488-90 Venezia, 1576), one of the most

important Italian painters. He went to Venice and was the apprentice of Giovanni Bellini and finally of Giorgione. From Giovanni he inherited the love for Nature and its relationship with Man.

This was the starting point, particularly revealed in the painting which occupies the back of the note: "Amor sacro e Amor profano" (sacred and profane love). Titian's head is at the center, the colors are brownish black, reddish brown on pale olive green background

- BACK: This painting stresses the attention on the gap between pagan love (the naked lady) and the Christian and pure love (the well-dressed lady). The painting occupies three-quarters of the note, around are some ornamental designs, green and red.
- SIZE: 160x79 mm.
- SEAL: St. Mark's winged lion
- Only one printing, 99,500,000 notes issued, only of the date 21-2-1975

Summing up, this is a note dedicated to Titian that seems to



P.105 20,000 lire: A note rejected by the Italian people.

celebrate the fourth centennial of his death. On the back is the great painting featuring Titian's beliefs about Counter-reformation, an innovative denomination and in the end an absolute "flop."

Apparently the case is closed, but not for collectors. The Pick catalogue, vol. 3, 5th edition, evaluates this note at 90.00 US\$ in UNC. The Alfa catalogue of Italian paper money, a specialized catalogue which has among its contributors our first vice-president, Mr. Guido Crapanzano, evaluates the same note, in UNC. at ITL 250,000 (\$150.00).

Who is right? Which is the right value of this note?

I don't know. Despite the fact that the Pick catalogue is THE leading authority in bank notes pricing, it sometimes underestimates notes. You'll never be able to find this 20,000 lire note on the market at less than 130.00 US\$. I submit my small experience to the wisdom of I.B.N.S. members. My only purpose is to stimulate the reader's curiosity about a strange case in which the people's taste prevailed.

Finnish Bank Notes

by W. Dodds, I.B.S.N. #1663

Finland is unique in being the only part of the Czarist Empire which left Russia in the Revolution era to retain its independence, be it in a limited way.

Up to 1809 Finland was Swedish, a status it had had for 600 years. In 1809 Finland was transferred from Sweden to Russia by a personal union; the Czar would rule Finland as grand duke, not emperor. The Russian army had occupied Finland during the unsettled years of the Napoleonic Wars, but certainly with no intent of liberating the local populace.

During the period of Russian rule (1809-1918), autonomy or such as there was of it, varied at the whim of the Czar, aided of course by the reports of the provincial governor. Privileges would be granted and then taken away again like the drop of a coin. Alexander II (reigned 1855-81), to whose memory a fine statue was erected in Senate Square Helsinki, exempted the Finns from service in the Russian army as conscripts and widened the powers of the Finnish Diet. His son Alexander III (1881-94) repealed these measures.

Civil war broke out in Finland in 1918. Russian Bolshevik forces helped the Finnish "Reds" to revolt. German armies (the First World War had not yet ended) aided the "Right," who were called "Whites."

With the aid of some help from the Allies in the West and material support from America, the Whites, under General Mannerheim, managed to gain a precarious victory by the end of June 1918. The Finns adopted a republican form of constitution, in fact, not before putting out a few feelers for a candidate for a monarchy. The Germans would have liked to see

one of their minor princelings on that throne! This was in 1919 and to this day the general layout of the nation has remained much the same with the exception of the territory to the north shore of Lake Ladoga, including what was at one time the second largest Finnish city, Viipuri (Viborg).

In 1748 Sweden, which has issued notes since 1661, a pioneer in this field, issued a new type of note. The heading to this note "Banco-Transport Sedel" was written with the letters in a wavy line, and the notes were the first ever in which the denominations were also written in Finnish.

At first, notes were issued for 6, 9 and 12 thalers in copper, but these were soon followed by notes for higher amounts.

The Great Northern War (1788-90, Sweden and Russia), which was incidentally unrelated to the French revolutionary wars, but was an issue over frontiers between Sweden and Russia, Sweden was a force to be reckoned with up to 1814-15. There was a shortage of currency in Finland. So critical was the situation, that a baker in Suomenlinna Fortress used his own paper tokens for sums up to 8 skillings. Tokens were also used by the governor of Savonia Province, Carpellan, and also by Lt. Col. Knorring in Helsinki. Ready cash was also needed to meet the expenses of the Swedish army in Finland.

The Swedish War Commissioner for Finland proposed to Gustavus III that temporary notes should be printed in Finland for this purpose. This was approved by the King on July 7, 1790. The notes were printed in Abo (Turku) and date endorsed in Porvoo, a sea resort a few miles east of Helsinki.

Because these notes were stamped with the name P.G. Fahnejelm, they were known as "Fahnehjelmers" and also as "Fansedel"—devil's notes. Assignats based on land values and certificates of discount were also circulated in the Finnish cities at this time.

As a result of this war, though not immediately after (there was another war 1808-9), Finland was ceded to Russia. Nevertheless, the denominations in Swedish bank notes circulated in Finland continued to be in Finnish, despite an official Russian prohibition.

Despite the fact that Sweden was represented at the Congress of Vienna, Russia (as a winning power in 1814-15) was confirmed in possession of Finland. The availability of Swedish money in Finland only ended in 1848, when Lars Von Haartman collected in all Swedish currency by exchanging it for silver and sending it to Stockholm.

The first Finnish bank, "Abo Discount Werk," was founded at the instigation of a group of Finnish merchants in 1806, but it was short lived, as it ceased operating when Russia invaded in 1808. In 1811 a separate state bank was formed, which we know as the State Bank of Finland, although its early name was the Exchange Loan and Deposit Office. Its charter was confirmed by Czar Alexander I (the "Holy Emperor") on November 30, 1811. This charter gave the bank the right to issue its own notes by which means it was hoped to drive out the Swedish currency. At first the bank operated only in Abo (now Turku), the capital of Finland in the days of Swedish rule.

It moved to Helsinki in September 1819. Even after the move, the bank continued to use the existing

stock of unsigned notes left over from the Turku days. These early notes were of very plain design. The script was printed in Swedish, a language still used by a great many Finns (about 7% of the nation, mostly in the Southwest), as well as in the Aaland Islands. The amount of currency was set out in the middle, in kopecks or ruplaa, Finnish for the Russian ruble. No pictorial design was used. Writing was in the old Gothic script, still common at that time in Germanic lands. The signature of a bank director and a bank secretary, hand signed, were given.

The word "Abo" was printed on the date line. After the existing stock was exhausted, this was changed to Helsingfors. In the case of the 75-kopeck note, the old stock lasted for the entire period this note was in use, up to 1822.

The notes in Turku (Abo) were printed on cream laid paper using ordinary type. Later paper with the watermark WC was used.

Eventually the Finnish nation was considered ready for higher denomination notes and, in accordance with a manifesto of June 19, 1918, notes for 1, 2 and 4 rubles (rubleiaa) in Finland were printed at the Simelius Printworks in Helsinki, using ordinary type.

Parts of the watermark appear in some notes. When Jorgenis appeared, the bank ordered paper specimens made for these notes from Tsarkoye Selo Banknote Paper Company in Russia.

In 1822-28 a note appeared making certain concessions to the very unpopular Russian connection. The Romanoff eagle, a two-headed affair, and a detached crown appear above the script, signatures and amount. The official number of the

note appears on each side of the imperial coat of arms. This setup, with some modifications, lasted until 1840. From 1822 to 1824 the numbers were hand written and from 1826-29 a hand stamp was used.

New notes for the value of 20, 50 and 75 kopecks, manufactured in Russia, were issued in the period 1824-40. These and also the 1- and 2-ruble notes, were withdrawn from circulation on July 1, 1849.

From 1840 to 1862 the Bank of Finland (official title by charter April 21, 1840) issued a new series of notes for 3, 5, 10 and 25 rubles. It was the first to use color printing. This was a more attractive design than heretofore, but as yet it included no pictorial vignette. It had a colorful border and the Romanoff coat of arms in the middle of the top.

By an imperial decree of May 30, 1860, Czar Alexander II approved the first bank notes in the markaa denomination to be used by the Finnish State Bank, in place of the previously-used ruble denominations. Finland thus received the markaa, its own monetary unit with an exchange rate of 4 markaa to 1 ruble.

The ruble denomination notes were issued by the Bank of Finland from 1840 and were valid until July 1, 1945 and were redeemed for markaa at the said fixed rate of exchange. The ruble itself weakened in Finland towards the end of the period of Russian rule, roughly from 1900 to 1918, and at the turn of the century it was worth only 2 markaa, 67 pennia. These notes were designed by a German, Ed Mandel, and printed by a number of firms in Helsinki. They were both numbered and signed at the offices of the State Bank in Helsinki. These notes had no design but the Romanoff coat of

arms.

The 1-markaa notes were printed until 1867 and 3-markaa notes until 1875. The year shown on the notes was changed as necessary for each new printing batch. For later notes the year on the printing plates was not changed. Only the 20-markaa note of 1882 appears as a freak, with both the years 1882 and 1883.

An ordinance in April 1863 gave the Finnish Bank the right to issue notes in larger denominations, 12, 20, 40 and 100 markaa. The notes corresponded to the Russian notes for 3, 5, 10 and 12 rubles, which goes far to explain the unusual denominations of 12 and 40 markaa. These were issued until 1882. These notes were designed by A. Faddejev, a Russian, and were printed by the Prussian State Printing Office in Berlin. Soon after the introduction of the 40-markaa note, a counterfeit appeared and the notes were withdrawn. As a result, the 40-markaa note is one of the rarest of Finnish bank notes. The notes were individually signed. The text on the front side is in Swedish, except in one issue in which the text is in Finnish. The text on the back is in both Finnish and Russian.

From 1863 on there is the first attempt at any sort of pictorial vignette. The 12 markaa had on its face a young man and woman to the left and right of the note, in Finnish peasant costume, the Russian coat of arms in the middle, and on the back of the note, the amount just below a Romanoff crown. The 20-markaa note has the same young couple and coat of arms and on the back a standing lion with crown and crossed sword and shield. The 100-markaa note has a lovely design of two figures in period garments, a Finnish couple, the young man on the left wearing a peaked cap and the girl on right. On the back is a view from the south side of the harbor of Helsinki in which one can clearly see the distant Lutheran state cathedral overlooking Senate Square.

A series of new notes circulated in 1875, namely 5- and 10- markaa notes. They were printed in Copenhagen on hand-made hemp paper supplied by the Tumpa mill of the Swedish National Bank. These notes were still individually signed, but on them the name of the bank now appeared as "Suomen Paankki"—Finland Bank.

On the back of these 5 markaa are engraved symbols of agriculture, commerce and seafaring (shown by mariner's trident). On the 10-markaa notes are the symbols of agriculture and industry on the back.

These notes were signed individually by hand until January 1, 1883. An ordinance of December 4, 1882 permitted notes of less than 50 markaa to be printed with facsimile signatures at the main offices of the bank.

The 10-markaa notes, however, are all individually signed because their issue was discontinued before the ordinance appeared, after some rather good forgeries were found on September 19, 1881. The rest of these notes, approximately two and a half million, were destroyed and notes in circulation called in.

The 500-markaa note of 1878 is the largest Finnish bank note ever issued, in terms of its original buying power. The first 79,000 pieces were made in Copenhagen and the rest, 71,400, in Helsinki at the Finnish Bank's printworks. The opacity of the paper was improved for the second batch. This class of notes was issued for 20 years, 1879 to 1899. That these notes have lasted so long is explained by the fact that all Finnish notes from 1840 were legal tender up to 1946 so that there was never any need to return them to the bank for fear they might become invalid or worthless.

These notes were beautifully designed by Fristop of Copenhagen and V. Ahner of Leipzig. On the back, which is more colorful than the face, there is a woodland scene with a swan, eagle, moose and brown bear in the four corners of the note. The

background pattern on the back consists of a bee hive and the number "500." These notes were hand signed. Finland, by the way, was then rich in fauna and flora but some of it was not very desirable! As late as 1885, no fewer than 87 cases occurred of persons, mostly children, being attacked by wolves, some with fatal results.

The production of a new 10-markaa note to replace the withdrawn one because of forgery took so long that the new note was not put in circulation until March 20, 1883. Until then the gap left by the 10-markaa note was filled by issuing extra 5 markaa and by an extra large minting of 10-markaa gold coins in 1882. The new 10-markaa notes were printed with facsimile signature, but part of the printing had the lines embossed used for individually-signed notes.

On January 18, 1882 the Finnish Senate formally proclaimed the issue of a new 20-markaa note. The hand-made paper for this note was supplied by the Swedish Bank's paper mills and was forwarded in five batches from January 5 to May 24, 1883.

From 1884 there appeared a tendency to depict more scenes from Finnish life; this is particularly so of the 50-markaa note of 1884. Actually this was the last note to be printed for Finland in Copenhagen. It depicts a scene of Uuransalmi, a well-known port in Finland. The felled lumber and timber lying in the foreshore are to be noted. Timber to this day plays, as it always has, a major part in the Finnish economy. Most houses and village shops are still made of timber, giving a homey interior.

From 1886 on, a significant change took place as Finland began to make its own notes. The 5-markaa note was one of those first produced at the new Bank Note Printing House of the Bank of Finland. Strangely enough, this note contains on its face a promise of redemption in gold, although in fact there were

no gold coins as small in value as 5 markaa. The back of this note shows symbolic figures representing various metal trades, two men stripped to the waist carrying hammers and an anvil between them.

I digress to draw attention to the 100-ruble note of 1892, called the "Rainbow Note" because of the multi-colored Irish printing on it and the portrait of Empress Catherine of Russia on the front.

The Grand Duchy of Finland had accepted the gold standard back in 1878 because in the 1870s big silver deposits were found and the authorities feared that Russian silver rubles would be brought to a great extent into the Duchy from Russia and make the silver standard unstable.

The 20-markaa note of 1894 was produced to a design which the board of directors of the Finland Bank commissioned from abroad. The Russian coat of arms is on the face, a sheaf of wheat and tools representing agriculture and industry on the back. It was printed retaining the old Gothic script.

Towards the end of the 19th century there were fears that photography would be used to counterfeit notes. An Austrian paper manufacturer, Von Mollenbruck, proposed the use of "anti-photostatic" printed notes of his, an invention coupled with special paper from his printworks. The Finland Bank ordered the paper for the 1897-98 series of notes from him in Vienna and the design print of the front from a London firm. The back of these notes was printed by the bank note printworks of the Finland Bank.

Although no photographic forgeries of these notes appeared, the printworks' notes turned out to be water soluble and, in addition, the wear resistance of the paper was very poor. The poor quality of the notes caused the Finnish Diet to send a memorandum on the subject to the Finland Bank asking for action to correct this.

From 1890 to 1900 for the first

time there was an oblong note, not the broad note. This note has a female figure on it. It is indeterminate if this woman is young or old or has long hair or is wearing a head dress.

The figures at the side are supposed to be details from Alexander II's statue in Helsinki. I refer to the 1897 issue of notes. The 1895 note, with Ceres on the left of the front, is, by contrast, a most superior note.

At the start of 1908, Finnish became the official language of the bank; up till then it had been Russian. Thereafter Finnish was to be given precedence in the design of new bank notes. In 1907 the Finnish Bank announced a competition for Finnish artists for a design of a new series of bank notes. It was won by an architect, Eli Saarinen, who designed the 1909 series of notes which depict various scenes of Finnish social and economic life, normally farming scenes.

As the move towards Finnish independence gained momentum in the last two decades of the 19th century, it led to new activity and confidence in the economic development of the nation, which was reflected in the design of the currency.

In the later 19th century the Saimaa Canal was cut and, as a result, railways and shipping were extended. Finland had its first railway line in 1852. Industry and commerce developed, although not until after World War II did Finland become a predominantly urban, as distinct from rural, society.

In 1860 a minor but as yet important step towards independence took place. The land was granted its own monetary units, the markaa and the pennia. The first markaa notes were ready by the end of 1860 and the last ruble note went out in 1862. This was very important for the morale of the Finns. At the turn of the century in 1900, however, an attempt was made to "Russianize" Finnish life. This had already begun with Alexander III (1881-94). This effort, the last one,

extended to notes. On May 22, 1903, Czar Nicholas II ordered the Finnish Senate to see that after existing orders had been fulfilled, all Finnish notes were to be printed by the Russian State Printing Office. However, due mainly to Russia's defeat by Japan in the 1904-05 war, the Czar withdrew this decree (Ukase). During World War I the demand for silver coins grew so large that on September 3, 1915 it was found that the bank's stock of coins was almost exhausted. Even yet there are more 1915-1917 silver coins in private banks than any other coins.

These are mostly in uncirculated condition. At such times there is a tendency to hoard. To mend this situation, the Finnish Bank undertook the use of a 1-markaa notes from September 1915. The first issue of this note was printed on one side only. It was a dull note with just a red circle in the center top with a Romanoff crown.

Also in 1916, 25- and 50-pennia notes circulated as well. On March 15, 1917 Nicholas II abdicated in favor of his younger brother, Grand Prince Michael, who, generally unknown, was technically Czar for the space of 2 days. The provisional government would not confirm the Czar's wish without the backing of a National Assembly. Ironically the first Romanoff (1613) was also a Michael!

In Finland the time was now ripe for independence. Even Finnish officers in the Russian army now took the view that the oath of allegiance to the Czar no longer bound them, even to the Russian State. This attitude was reflected in a decision of the senate on April 20, 1917 that, in future, Finnish coins and notes should bear the coat of arms of the Duchy without the imperial crown. The senate didn't even apply to Petrograd to the provisional government to have its agreement ratified.

On December 6, 1917 the senate declared Finland independent,

though this had no immediate consequences on the currency. As the design of bank notes, and more so the preparation of printing plates and watermark paper, is a time-consuming business, Finnish notes in the interim period were printed with the old coat of arms without crown well into the 1920s. Towards the end of January 1918, riots broke out in the districts of "Red" influence in south Finland. A Red regime held sway in Helsinki and the independence senate and White government moved north to a town called Vaasa on the Gulf of Bothnia and from there conducted a counter-offensive against the Reds. As the Mint and Printing Office remained in the hands of the Reds in Helsinki, the shortage of funds was a serious problem in the northern part of Finland. To meet the problem the senate in Vaasa printed temporary bank notes worth 25, 100 and 500 markaa respectively, emitted by a local bank in Vaasa and payable by the state. These now-rare notes were designed by Akseli Gallen-Kallela who had achieved fame by creating classical illustrations to the national epic "Kalevala." Only 6090 pieces of this currency were used. They exist in two varieties (with 5 and 4 numbers). At the same time the Red (Bolshevik) Finns in the south were turning out notes similar to those already in use, of 1, 5, 20 and 100 markaa.

Due largely to General Mannerheim, the Whites had gained control of all Finland by June 1918. It was deemed necessary to put out new notes quickly because of the prevailing shortage of currency. It was desirable that any new series should not be the same as those issued by the so-called "Peoples' Republic," but, at the same time, there was not the time to design something original.

Still, they had to distinguish in some way, so what was done was to overprint the notes made by the Reds with the words "Litt A" and start the series numbers again from

the beginning. The Peoples's Republic, by the way, printed their last notes in Helsinki on April 6, 1918. The "Red" notes are hard to come by today, as when the Reds retreated, they tried to destroy all notes printed by them. They feared the vengeance of the Whites if caught with them!

On July 6, 1918, the Finnish Diet declared that the Finnish bank was not to redeem the notes issued by the Peoples' Republic of Finland. Many attempts, not always successful, were made to pass the Red notes by overprinting the series numbers.

Now we come to the period of Finnish independence, 1919 to the present day. A republican constitution was settled in 1919 and in 1920 the question of a new issue of bank notes was taken up.

The 1922 issues were the first entirely new designs since independence. Up to then the old 1909 note (a man with a horse and plough) with overprint were used. The 1922 note was an adaptation of the 1909 note and designed by Eliel Saarinen. These notes were popular; they lasted in some denominations up to the 1950s.

Until 1922 different sizes as well as different colors were used for each denomination. In the new series all denominations for 5 to 20 markaa were the same size, as were the 50- and 100-markaa notes and the 500- and 1000-markaa notes. Towards the end of 1923 a counterfeit issue of 1000 markaa was produced in Leningrad, no doubt to discredit the Finnish authorities, but it was soon caught as a forgery.

The 20-markaa note showed a pine tree on its front. Another note, the 50-markaa note, had six nude persons, two women, three men and a youth, with a ship to the left. From 1922 on to 1939 this theme, nudity on a beach, is a popular Finnish theme. The popularity of the sauna, especially the lakeside ones, with the move direct from sauna down wooden steps to the lake water, may account for the trend. The 500-markaa note of 1922 gives ten nudes,

including three children, carrying sheaves of wheat to a lake in the background. Larger denominations, 500 and 1000 markaa, tend, from 1922 on, to be colored blue with small denominations in red, brown or yellow: 5 markaa yellow, 10 markaa red and 50 markaa brown.

Statesmen as well as artists now figured for the first time. K.G. Stalberg, the first president, appeared on 1955-57 issues. Strangely Mannerheim didn't appear on any note. In fact, he was president for a short period after World War II before his death in Switzerland in 1951.

The largest notes (500 and 1000 markaa) are three times the size of the smallest notes, the 50 and 100 markaa twice their size.

A big move forward happened on October 12, 1939 when the printworks produced the world's first bank notes in different colors using a rotary press.

In order to reduce the demand for 10-markaa notes in 1925-26, the Finnish Bank decided to complete the existing series with a note in the 20-markaa denomination, a very popular note with both bank staff and the public. In 1931 the bank ended production of 5- and 10-markaa notes. Finland, like most other states at this time of depression, abandoned the gold standard in 1931. The Diet gave the bank relief for one year from obligation to redeem its notes in gold and this relief has been renewed annually.

In the autumn of 1939 an increase in tension resulted in preparation for hostilities with the U.S.S.R. and mass evacuation of civilians in Finland. With the temporary move of many civilians from towns and cities to the country, new monetary needs had to be solved. One of these was the need for a note considerably more valuable than the biggest one used. The old 1000-markaa notes were overprinted 5000 markaa. These temporary notes only lasted for a few months. The new 5000-markaa note in blue has been

considered one of the world's loveliest bank notes. The later ones were of reddish hue rather than blue. In 1955 Finland accepted dollar-size notes. This was an enormous change from big different-sized notes to notes where all values were the same size.

New designs for the 50- and 100-markaa notes were produced in 1945 just after the war. Finland's war, by the way, ended in 1944. These new designs were only half the size of the biggest denomination and were produced by Signi Hammerstein-Jnasson, the official artist for the Banknote Printing Office. The notes depict details from the statue of Alexander II in Senate Square, Helsinki. They show a male and female figure, each in working clothes.

One side effect of the 1955 change was that it was hard for blind people to distinguish the value of the notes, now all the same. The values of the amount couldn't be distinguished by touch.

The text on the 1955 notes onwards was in Finnish, but that on the back was in Swedish. In 1956 the designer Topio Wirkkala produced a new design for the 500-markaa note and in 1957 for the 100-markaa note.

In 1975 a changeover to a new series of notes was begun, one type of note at a time. The first issued was the 5-markaa note. These notes were printed on a Wartsila Rotary Press and were the first output of the new method of production. On September 3, 1975, the 75th birthday of President Kirkkonen, a 500-markaa note was issued, bearing a picture of the President and printed on paper with an embedded control ribbon. The ribbon was intended as a precaution against forgery in an age of color copying machines.

The man whose figure appears on most of today's notes (blue) is J.V. Snellman, 1806-81, a philosopher and statesman.

The South Sinkiang Border Defence Notes of 1933

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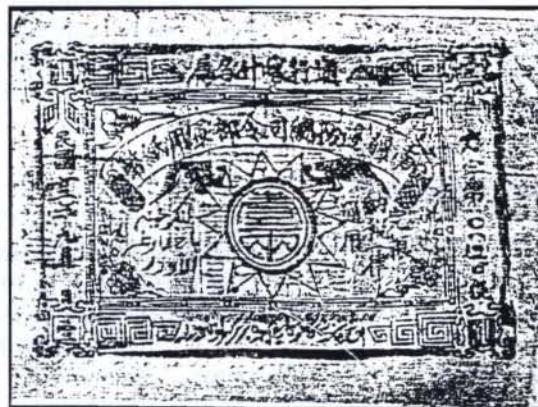
Jennifer Fu, Government Documents Department,
The Library, Florida International University,
Miami, FL 33199, U.S.A.

and

Akram Khabibullaev, Manuscripts Department of
al-Beruni Institute for Oriental Studies,
Uzbek Academy of Sciences, Tashkent, Uzbekistan.

In previous articles^{3,4,5} we have considered paper money of the Islamic Republic of Eastern Turkistan issued during its brief existence in Kashgar and Khotan in

1933-1934, and the notes issued in Khotan by the warlord Ma Hu-shan, after the Republic collapsed. The political situation in western Sinkiang in the two years before the Turk-Islamic Republic of Eastern Turkistan (TIRET) was proclaimed in September 1933 and inaugurated on 12 November was chaotic, involving struggles between the central authority of the Republic of China, local warlords, and religious factions, and a comprehensive account of the paper money surviving from this period has yet to be attempted. This article is the last in the present series and concerns a bank note issued immediately before TIRET was established, but



1-liang "Southern Sinkiang Border Defence Note" with serial number "0025" in Chinese text on right.

by the "opposition."

The bank note in question (Fig. 1), dimensions approx. 140mm x 95mm, is unlisted in Pick but illustrated in *Xinjiang Numismatics*

(Fig. 569) where it is described as a "Military oil-cloth note issued by the South Xinjiang Border Defence Headquarters" and attributed to Ma Shao-wu, of whom more below. The note is virtually uniface, printed in black on pale brown / reddish cloth; the back bears only a pattern of dots, short dashes, or horizontal lines—perhaps a primitive security device. The text is in Chinese and Turki; the former is transliterated and translated below.

On the note shown in Fig. 1 the right-hand Chinese legend cites a "sequential number" and gives this in 'Western Arabic' numerals (0025). We have seen another specimen on which this is entirely in Chinese

From top:

tōng₁ xíng₂ kē₁ shì₄ gè₄ shú₂

Current in all districts of Kashi
[Kashgar]

nán₂ jiāng₁ bān₁ fáng₂ zōng₃ sī₁

líng₄ bù₄ jūn₁ yòng₄ zhī₃ bì₄

Paper currency for military use.

South [Xin]jiang Border Defence

General Headquarters

[repeated in red ink stamp]

Right side:

fāng₁ zì₄ dì₄ 0025th hào₄

[A serial number: see below]

Right center:

wán₂ liáng₂ nà₄ shuì₄ yí₁

lù₄ tōng₁ yòng₄

To be used for all [purposes]:

buying food and paying taxes

Left side:

mín₂ guó₂ èr₂ shí₂ èr₂

nián₂ qiū₃ yuè₄

The Republic of China,
twenty-second year, ninth month.

Central seal:

yí₁ liǎng₃ one liang

characters. Both "Western" and "Turkic" Arabic numerals were used on TIRET bank notes⁴ and the type illustrated here might have been a concession to Turkic-speaking citizens. However, Chinese was the written and spoken language of the Tungans in control of Kashgar New City, and the mostly meaningless Turki on this note arguably reflects their lack of concern for the Turkic-speakers. There is a block of Turki legend at left center, and at the foot: at right of the latter *Kashgar* can be read, but otherwise the Turki text is

garbled and largely illegible.

So far, all seems plain sailing: an issue from the Kashgar headquarters of a military force defending a border from enemy incursion. The authors of *Xinjiang Numismatics* state that Ma Shou-wu was the issuing authority. The key to the problem with this view is that the notes are precisely dated—the ninth month of the twenty-second year of the Republic of China—September 1933. We must see what was happening in Kashgar, and to Ma Shao-wu, during that month.

Ma Shao-wu played an important role during the first twenty-five years of Republican Sinkiang.¹ The Republic of China was proclaimed on 1 January 1912; in March Yuan Shi-k'ai was inaugurated as President, and he appointed Yang Tseng-hsin as Civil and Military Governor of Sinkiang. In turn, Yang appointed Ma Shao-wu, a fellow *Hui* or Tungan (non-Han Chinese-speaking Muslim) from his native Yunnan, as Military Commander in Kucha. Ma next became *Amban* at Uch Turfan, and in 1924, on orders from Yang Tseng-hsin, he arrested and executed Ma Fu-hsing, the Military Commander in Kashgar whose barbarity, even by prevailing standards, had been exceptional. After a promotion in Khotan, in 1927 Ma Shao-wu was appointed chief civil authority in Kashgar, the most powerful post in Sinkiang after Yang himself, and in March 1933 was appointed Commander-in-Chief of the provincial forces in southern Sinkiang.¹ In the first article in this series⁴ we noted that he lost control of Kashgar in May 1933 to an assortment of Kirghiz, Uighur and Tungan insurgents, the last led by Ma Chan-ts'ang, but that by the end of that month the Tungans were garrisoned in Kashgar New City, in conflict with their Turkic-speaking co-religionists and former allies, who occupied Kashgar Old City. In August, Ma Shao-wu escaped from the Old City where he had been detained, and

joined the Tungans in Kashgar New City, where he spent the brief period of the Islamic Republic.

Returning at last to the bank note, the point of this digression is to show that whoever authorized it, this can hardly have been Ma Shao-wu, who in September 1933 was, in effect, under the protection of the Tungan army, and certainly with no official status.

During that month, the only Chinese-speaking officer in a position to issue bank notes in Kashgar was surely the Tungan commander, Ma Chan-ts'ang, and we suggest that the cloth notes were produced in Kashgar New City under his authority. The significance of the "South Sinkiang Defence General Headquarters" deserves comment. The claim on the bank note that it was "current in all districts of Kashgar" was wishful thinking. In September 1933 the only "border" that Ma Chan-ts'ang and his beleaguered troops were in a position to defend anywhere in Sinkiang was the fortified wall around Kashgar New City.

These cloth bank notes may now be recognized as a siege issue, made in one part of Kashgar during the same month that the first TIRET notes were made⁴, in another part of the city. This conclusion is borne out by a memorandum found in British consular archives of Kashgar², a minute of 14 June 1934 mentioning that:

The Tungans printed cloth money in the New City and forced it into currency—and in the last few weeks there has been a flood of Urumchi paper money... making its way from Aksu into Kashgar.

This record suggests that the note discussed here was the only siege issue of the Tungans: at least, only the cloth 1-liang/tael denomination is known and no money printed on paper (or Tungan coinage) has come to light. Presumably "South Sinkiang Border Defence" notes were "forced into currency" only during the few months when Ma

Chan-ts'ang and his Tungans were isolated in the New City, since the consular minute shows that there was no shortage of paper money on the streets of Kashgar, printed at the provincial capital, soon after. Few of these cloth notes have survived.

Although Ma Shao-wu had been without authority while protected by the Tungans during the life of TIRET, his status was later restored, albeit briefly. Ma Chan-ts'ang invited him to assume "senior military and civil control on behalf of the Chinese Republic"¹ in Kashgar. In October 1934 he was injured in an assassination attempt and Forbes¹ mentions that he was probably executed in 1937. Ma Chan-ts'ang moved to Khotan in July 1934 with Ma Hu-shan's army and in 1937, when the Tungan regime there collapsed⁵, he was arrested by Sheng Shih-ts'ai, at the time Stalin's enthusiastic disciple in Sinkiang, and his fate remains unknown.

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Book Announcement

U.S. Currency Reference Updates Listings, Adds Web Press Notes by Block

Paper money collectors will find the descriptions and current valuations they need at their fingertips in the new 18th edition of the *Standard Catalog of United States Paper Money*.

All of the varied types and varieties of authorized currency issues over the past 187 years are presented in a manner that meets the needs of all collectors. The catalog encompasses everything from the first Treasury Notes, which financed the War of 1812, to the several paper coinage substitutes of the Civil War era and the most recent notes in current production.

Valuations for over 5,500 currency items in three grades of condition are included. Six hundred high-definition photographs allow positive identification of currency.

A new section for Web Press Notes by block was added to the small size \$1 Federal Reserve Note section of this edition. In May 1992 the Bureau of Engraving and Printing produced these notes when testing the high volume web-fed intaglio currency press. Web note blocks contain 96 notes. Presently, all notes are printed on sheet-fed presses with 32 notes to the block. Because the web note series is short, collecting by block has become popular.

The seventeen previous best-selling editions indicate the historical reliance collectors and dealers place in each annually updated edition of the *Standard Catalog of United States Paper Money*. Included in the reference are a paper-money grading guide, a 15-page guide to authentication, and a comprehensive checklist of national bank notes with rarity designations.

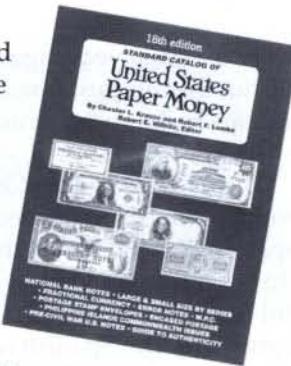
Prepared with ease of use in mind, the book's categories are listed by denomination of issue rather than obligation. Introductions to each major section provide basic historical and economic background to enhance understanding of each issue.

The *Standard Catalog of United States Paper Money* was assembled by the experienced professional team that brings the hobby *Bank Note Reporter*, the only newspaper providing exclusive service to the paper money collecting field, and the *Standard Catalog of World Paper Money* a companion title that is the best-known world currency guide.

The *Standard Catalog of United States Paper Money*, 18th edition, can be purchased from major bookstores, coin shops or directly from the publisher for \$24.95 (soft cover) plus \$3.25 shipping for the first book and \$2 for each additional book. Wisconsin residents, please add 5.5% sales tax. Illinois residents, add 6.25%. Iowa and Pennsylvania residents, add 6%. California residents, add 7.25%. Virginia residents, add 4.5%. Tennessee residents, add 8.25%. Washington residents, add 8.2%.

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Indian Chiefs on Latin American Notes

by Miguel Chirinos, I.B.N.S. #5992

More than 500 years ago, in the New World, the *conquistadores* found that Indians had a social structure headed by Indian Chiefs.

The *Cacique* (Indian Chief) was both admired and obeyed. His opinion was the law of the region. He administered justice. The *Cacique* did not usurp power; his rule was legitimate. The Spanish *cacique* had *machismo*—physical courage, native shrewdness, and the strength of character of a natural leader. The obedience of the Indian was, however, the submissiveness of a serf. The distinction between the ancient rule of *caciquismo* in Spain and *caudillismo* in 19th century Spanish America was the difference between men who ruled as acknowledged leaders and men who ruled as a master race. Exposure for two-hundred years to the corrupting influences of Indian serfdom and *negro* slavery destroyed democratic sensitivity in the American-born Spanish aristocracies. For those at the summit, power was an instrument for the preservation of the system.

In this article we will examine the life of some notable Indian chiefs who appear on Latin American notes.

MEXICO

Mexico was the site of highly advanced Indian civilizations 1500 years before *conquistador* Hernan

Cortes conquered the wealthy Aztec empire of Montezuma, 1519-1521 and founded a Spanish colony which lasted for nearly 300 years. During the Spanish period, Mexico, the so-called "New Spain," stretched from Guatemala to the present states of Wyoming and California in the USA.

Recently, on the 100 new pesos note of *Banco de Mexico* appears the Aztec King Nezahualcoyotl (1400-1472) which means "hungry coyote" at right on the face of the note. He was a great warrior and besides he was also called the Poet King because he was a patron of arts and sciences and ancient Mexico's most famous philosopher in the city of Texcoco, on the eastern of Lake Texcoco which was a highly civilized city and the valley's intellectual center.

In addition, in the notes of 50000 pesos issued between 1986-90 appears another leader of the Aztec empire Cuauhtemoc, a 25 year-old, nephew of Montezuma, and he swore that he would fight for every Aztec warrior that had been killed by Hernan Cortes' forces. Subsequently in 1992 Cuauhtemoc appeared on the 50 new pesos note with similar design of the former note.

Also, on the note of 1 peso we can find an important Aztec symbol and it was the Aztec Calender.

GUATEMALA

The Republic of Guatemala, once

the site of the ancient Mayan civilization, was conquered by Pedro de Alvarado, the lieutenant of Hernan Cortes who undertook the conquest from Mexico. Skilled in strategy and cruelty, he progressed rapidly along the Pacific coastal lowlands to the high plain of Quetzaltenango, where the decisive battle for Guatemala was fought. After routing the Mayan forces, he established the first capital of Guatemala in 1524.

The Mayan empire of the colonial period included all of Central America but Panama.

Tecun Unman appears at the right on the face of the 1/2 note quetzal note.

Tecun Uman (1499-1524) was leader and prince of tribe *quiches* which had seven battles against the Spanish forces headed by *conquistador* Pedro Alvarado.

In 1524, in Quetzaltenango plains was the place of the last battle and Tecun attacked three times to Don Pedro and he killed his horse and after Don Pedro with a lance assassinated Tecun Uman who became a national hero in the colonial period.

There are varieties of this note (Q 0.50); the first one was issued between 1972-1983; the second one between 1983-1989 and the last one similar to the note with slight changes was issued 1989-1995. At right Tikal temple on back; the first great Maya city, and oasis civiliza-



1 peso 7-VII-43. Aztec calendar at center. (Mexico)



100 nuevos pesos (1994) Nezahualcoyotl at right. (Mexico)



1/2 q. 18.8.96 Tecun Oman at right. (Guatemala)



1 lempira 12.5.96 Arms at left, lempira at right. (Honduras)

tion amid the jungles of Guatemala.

HONDURAS

The Republic of Honduras, also a site of the ancient Mayan empire, was claimed for Spain by Columbus in 1502, during his last voyage to the Americas. The first settlement was made by Cristobal de Olid under orders of Hernan Cortes, then in Mexico. The area, regarded as one of the most promising sources of gold and silver in the new world, was a part of a Captaincy General of Guatemala throughout the colonial period.

On the 1 lempira note appears the portrait of this important Lenca Indian chief. Lempira means "Lord of mountain range" and he fought against Spanish forces headed by Francisco de Montejo and his lieutenant Alonso de Caceres in Camayagua's Valley.

In 1537, Lempira was killed while he was talking with two emissaries sent by Montejo. He was betrayed

and became a legendary hero of Indian resistance.

In 1926, Honduras adopted "Lempira" for its currency unit in honor to this notable Indian chief.

There are varieties of the 1 lempira note: the first one was issued in 1961-1965; the second one between 1968-1972; a new design where Lempira appears without feather was issued in 1974; and in 1980-1994 appeared Lempira at right the and Ruins of Copan on the back in all notes of this denomination.

The Ruin of Copan in the highlands of Honduras was a serene, well ordered center of intellectual life dedicated to art, science and sacred games.

NICARAGUA

Columbus sighted the coast of Nicaragua in 1502 during the course of his last voyage of discovery. It was first visited in 1522 by the conquistadors from Panama, under command of Gonzalez Davola. After the first

settlements were established in 1524 at Grenada and Leon; Nicaragua was incorporated, for administrative purposes, in the Captaincy General of Guatemala.

In 1972, a note of 5 cordobas was issued where appears a notable Indian chief called Nicaraao which is the origin of the name of this Central American country.

Now, on another note of 5 cordobas oro appears the portrait of Diriangen who was the other important Indian chief of Nicaragua.

PERU

The Republic of Peru, located on the Pacific Coast of South America, was a site of a great Inca empire which reached from northern Ecuador to central Chile. Peru was conquered in 1531 by Francisco Pizarro.

Desirable as the richest of the Spanish viceroyalties, it was torn by warfare between avaricious Spaniards until the arrival in 1569 of



1000 scres. 1986-88. Rumanahui at right. (Ecuador)



5 soles de oro. 1969-76. Inca pachutec. (Peru)



50 soles de oro 15-12-77. Tupac Amaro II at right. (Peru)

Francisco de Toledo, who initiated two and half centuries of efficient colonial rule which made Lima the most aristocratic colonial capital and the stronghold of Spain's American possessions.

In this country we can find some notes with two important Inca warriors such as: Inca Pachutec who appears in 5 soles de oro in 1968 and after between 1969-74 and the Sacsahuaman fortress on the back which was constructed by Inca engineers.

And the other of them is Tupac Amaru who appeared on notes of 50 soles de oro in 1968; another one between 1969-74; after in 1975 until 1977 and finally on the 100 soles de oro of 1976.

Tupac Amaru grew up in the Incan convent of Vilcabamba, the so-called religious university of the Incas. He was favored by the native religious and military leaders and Tupac opposed Christianity and the Spanish occupation. For this reason he was captured and sentenced to be beheaded in front of the main cathedral in the central square of Cuzco.

A multitude of Indians, about 15000, were present and saw that lamentable spectacle of their lord and the last Inca leader who was executed on September 21st 1572.

ECUADOR

The Republic of Ecuador is also located on the Pacific Coast of South America. Ecuador was first sighted 1526 by Bartolome Ruiz. Conquest was undertaken by Sebastian de Benalcazar who founded Quito in 1534. Ecuador was part of the province, later the vice-royalty of Peru



10,000 pesos oro. 1992 "commemorative issue." Youthful woman Mujer embera at center right. (Columbia)

until 1739 when it became part of the Vice-royalty of New Grenada.

In this South American country was issued a note of 1000 sucre (1976-82) with the portrait of Indian Ruminahui at right on the face of the note. Years later a new issue of this denomination came out between 1984-1988.

In 1532 the Spanish forces headed by Francisco Pizarro destroyed the Inca civilization and plundered its wealth. They held Inca King Atahualpa hostage, and set his army to work cleaning out the palaces and temples across the Inca empire in a desperate attempt to raise his ransom. Later the Spanish murdered Atahualpa.

An Inca general named Ruminahui fled the marauding Spanish and took with him a large share of the ransom he had been collecting for his king. He disappeared into the remote mountainous region of Ecuador called the Llanganati. The load of gold artifacts he took with him is considered the largest undiscovered treasure in Latin America, valued at two billion dollars.

Since Rumanahui disappearance, generations of adventurers have sought King Atahualpa's gold.

COLOMBIA

The Republic of Colombia is located in the northwestern corner of South America. The northern coast of present Colombia was one of the first parts of the American Continent to be visited by Spanish navigators and

the site, at Darien in Panama, of the first permanent European settlement on the American mainland in 1510. New Grenada was established as a Spanish colony in 1549 and with this name, Colombia was known until 1861; it stemmed from the settlement of Santa Maria in 1525.

In 1992 Colombia issued a commemorative note of 10000 pesos oro for the Quincentennial of Columbus' voyage October 12th. 1492.

A youthful woman "Mujer Erríbera" appears at center right on the face of this note.

BRAZIL

The Federative Republic of Brazil, which comprises half the continent of South America. Brazil was discovered and claimed for Portugal by Admiral Pedro Alvarez Cabral in 1500. Portugal established a settlement in 1532 and proclaimed the area a royal colony in 1549.

Between 1990-91 Brazil issued a note of 1000 cruzeiros. On it appears two Indian children and local food from Amazonia on back. On the face appears the portrait of C. Rondon at right of this note.

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British Royalty on Bank Notes

by Henry B. Heath, I.B.N.S. # 3123

Countries having a monarchy are not quite so common now as during the past century. Even so, almost fifty percent of those countries do have portraits on their bank notes and there are over 1000 different portraits identified in World Paper Money (Pick). The portray notes present or past monarchs, sometimes their consorts and in a few countries other members of the royal family. Those which have long established royal houses or more recently created constitutional monarchies are most likely to carry portraits of their reigning king and/or queen on the face of their paper currency. Even in those countries which have abolished their monarchy or have become independent from a former colonial power, the pride in their history is often reflected in using portraits or pictures of statues of their long dead kings and queens.

The British monarchy throughout its long history spanning almost a thousand years, except for a very brief period in the middle of the 17th century when Cromwell was Lord Protector, has always held a special place in the country's understanding of sovereignty. In consequence, the paper money of those countries which were for-

merly grouped together as the "British Empire" carried portraits of the reigning British monarch. Since the break up of the old empire, the granting of independence for countries to govern themselves with in many cases the assumption of new names, there has been a general desire of such countries to demonstrate their freedom from colonial ties. In consequence the use of the British monarch's portrait on their bank notes has significantly dropped. Today the only effective link with Great Britain is a loose but very efficient association known as the Commonwealth of Nations of which Queen Elizabeth II, Queen of Great Britain and Northern Ireland, is the present head and in many constituent countries is also head of state. However, this is not an hereditary office as recent suggestions for change indicate, but as yet no formal alternatives have been suggested. Because of her unique position the portrait of Queen Elizabeth II appears on the paper currency of more countries than any other monarch, as can be seen from the detailed listing later in this article. The old Dominions of Australia and Canada, though long autonomous and responsible for their own currency, still retain a link

and portray the British monarch on some if not all of their bank notes. South Africa, although under British rule until 1961, alone has never adopted this policy preferring to honor one of its founders, Jan van Riebeeck. However, a recent surge of independent nationalism questions the use of the Queen's portrait and in some Commonwealth countries its continued use is resented. This has led to a review of the public image created by the monarch. In the past portraits of monarchy have traditionally been formal and unsmiling. The most recent portrait of Queen Elizabeth II, adopted on the \$1 bank note of the Bahamas in 1996, shows the queen in a simple round-necked dress with a double necklace and the jewel of an order, a modern, smart hair style surmounted by a most attractive diadem and, above all, smiling. This is an altogether more pleasing image than that created by the very dowdy portrait used on Australian £5 dollar notes in 1995.

In the case of Great Britain, the monarch has not always figured on its paper money. Although the distinctive portrait of Queen Victoria was used on notes issued in the Bahamas (1870s) and the famous "Chalon" portrait in Canada (1886)

Portraits of Queen Elizabeth II during 1950s



Government of Belize \$2 P12 (1953-'73)



Bank of Canada \$2 P67 (1954)

Portraits of Queen Elizabeth II during 1960s



1960s East Caribbean Currency Authority \$1 (1965)



Bank of England £1 P374 (1960-77)

also much later, dressed in black.

English notes issued by the Treasury from the passing of the Bank Charter Act (1833) and the later Currency and Bank Notes Act (1914). The first portrait of King George V appeared on Treasury notes issued between 1914 and 1928, the so-called "Bradbury" notes. Even then the portrait used was small and more reminiscent of that used on a postage stamp, initially surrounded by an elaborately engraved vignette and, from the second issue, by an oval vignette surmounted by a crown similar to that used on the royal cypher. In 1928 the Bank of England assumed responsibility for the printing and issuing of paper currency. The King's portrait was not used and, although the Queen had given her consent in 1956, her portrait did not appear on English notes until Series C issued between 1960 and 1979. Neither the short-reigned King Edward VIII nor his successor, King George VI, were ever portrayed on British notes, but both did appear on those of several dependent countries and territories within the British empire.

Scotland, as a constituent part of the British Isles since 1707, produces its own bank notes which are quite different from those used in the rest of Great Britain. Having been a very old monarchy it is quite appropriate that one of Scotland's oldest commercial banks, the Clydesdale Bank, should carry a portrait of Robert the Bruce (1274-1329), King of Scotland

as Robert I (1306-1329) on its 1 pound notes. He is portrayed clad in a heavy suit of armor with a decorated helmet and the back of P211 (1982-88) shows a picture of the king mounted on a caparisoned steed in battle. A later portrait of the king's head, in armor, crowned, appears on P220 (1990-93) and P223 (1994). Bank notes issued by the Royal Bank of Scotland between 1727 and 1887 carried very small portraits of the British monarchs King George I (1660-1727, Kg. 1714); King George II (1683-1760, Kg. 1727); King George III (1738-1820, Kg. 1815); King George IV (1762-1830, Kg. 1820).

One problem arises with the portraiture of long serving monarchs and heads of state. Many of them accede to the throne or are elected, assume or capture power at a relatively early age. Portraits showing them at their prime obviously have a great attraction and help to establish the leader in his or her position of authority and power. But as the years pass so does the appearance of the monarch or head of state change. One cannot practice the common theatrical stratagem of using portraits taken at an earlier age to enhance one's public image. The deception would be far too obvious on paper currency in daily use. It is not surprising, therefore, that the issuing authorities use updated portraits so as to reflect the aging appearance of the subject. An examination of the many portraits of Queen Elizabeth II during her current 46 year long

reign from the age of 26 (1952) shows how sensitively the passage of time has been handled. Portraits used on Canadian notes show this transition particularly well although the artistic transition has not been quite so well received on English notes, particularly since the 1990-92 issue. The more recent portrait of the Queen on Australian notes (1992-95) attracted particular comment as it is considered far from flattering. The similar portrait on Canadian notes is regarded as being more sympathetic. The acceptance or otherwise of any portrait is subjective and must be judged in the context of its use. Generally, the portraits used throughout world paper money are of a very high standard and this certainly applies to those of the British monarchs. The process of transferring an image from a photograph to a bank note involves several stages in which the individual interpretation of the engraver, the designer and the printer all affect the end result. A close comparison of apparently similar notes frequently reveals small, but significant differences in treatment. Of course, unintentional engraving errors do occur, such as happened with the 1954 so-called "devil's head" notes in Canada. An examination of the then new portrait of Queen Elizabeth II shows what appears to be the face of a devil with a beaked nose emerging from the set of her hair. These notes

Portraits of Queen Elizabeth II during 1970s



Bank of Canada \$1 P25 (1973)



Bermuda Monetary Authority \$1 P23 (1975)



Australia Reserve Bank \$1 P42 (1974-82)



Central Bank of Bahamas \$1/2 P42 (1974)



were quickly withdrawn and the fault rectified in the re-issue.

The British Monarchy

Victoria, full name Alexandria Victoria, (1819-1901), succeeded her uncle King William IV, was Queen of Great Britain & Ireland 1837-1901 and Empress of India 1876-1901. She was the only child of Edward, Duke of Kent, the fourth son of King George III. She married her cousin, Prince Albert of Saxe-Coburg Gotha (1840) and they had four sons and five daughters. The death of Prince Albert (1861) caused her great grief.

She died in Osborne House, Isle of Wight, in January 1901.

Her portrait, as a bust, crowned and facing over her left shoulder, appears on Bank of Victoria, Australia notes A1 14-1 18.(1910) The portrait on the Union Bank notes A188-192 (1910) shows a fuller figure, crowned and looking forward over her right shoulder. The very small portrait used on the Bank of Nassau, Bahamas, notes, A1-4A, issued about 1870, shows Queen Victoria facing forward. There is an unusual profile of Queen Victoria, crowned within a wreath of laurels,

on the Province of Canada notes P3-7A (1866) where it is similar to that used on the Australian Union Bank notes. After her death a portrait of Queen Victoria, seated, dressed in black appeared on Dominion of Canada notes P2SB and re-issued on P32A and P34B between 1901 and 1924.

Of her family, only Prince Arthur, Duke of Connaught together with his Duchess, are portrayed on Dominion of Canada notes P31 (1914) and their daughter, Princess Patricia on P32 (1917)

Edward VII, full name Albert Edward, (1841-1910), succeeded Queen Victoria, was King of Great Britain & Ireland and Emperor of India 1901-10. He was not portrayed on any bank notes.

George V. full name George Frederick Ernest Albert (1865-1936), succeeded King Edward VII, was King of Great Britain & Ireland and Emperor of India, 1910-36. He was the second son of King Edward VII. His elder brother, Prince William, Duke of Clarence, died in 1892 and

George was created Prince of Wales (1901). As king, he renounced all German titles and changed the name of the ruling house from Saxe-Coburg Gotha to Windsor (1917). The greatest event of his reign was World War 1 (1914-18). He married Princess Victoria Mary of Teck (1893) and they had five boys and one girl.

Portraits of King George V appear on early British Treasury notes (1914-28) in the form of a small head in profile facing left. Initially these were in an elongated and elaborate vignette (P346-347), but the second issue (1914) was changed to an oval surround surmounted by a crown, similar to that used for the royal cypher (P348-349). On the third issue (1917) the portrait, although retaining its original form, was much larger (P350, 360-361).

In countries of the then British Empire, the portrait of King George V appears in one of four types: 1. head in profile facing left, postage stamp style; 2. bust in uniform facing forward; 3. bust in uniform facing half left; 4. bust in profile facing left, crowned and wearing

state robes; 5. dual portraits with Queen Mary.

The list below is based on *World Paper Money* (Pick), 8th Edn.

The portrait of Queen Mary also appears on Dominion of Canada notes P35 (1924), P37 (1925) and P40/41 (1935). Her daughter, Princess Mary, the Princes Royal, is used on Dominion of Canada notes P44/45 (1935). Two royal dukes are portrayed, Prince George, Duke of York (later to become King George VI) on P50/51 (1935) and Prince Henry, Duke of Gloucester, in uniform, on P52/53 (1935). There is also a portrait of the young Princess Elizabeth, the elder daughter of the Duke of York and later to become Queen Elizabeth II on P46/47 (1935). This was the year of the King and Queen's Silver Jubilee of Accession (1910-35).

Edward VIII, full name Edward Albert Christian George Andrew Patrick David (1894-1972), succeeded King George V in 1936, but abdicated in December 1936 and was created Duke of Windsor. No portraits of him as king appear on any bank notes, but he is portrayed on Dominion of Canada notes P34

(1923), in field uniform wearing a peaked cap, also on Banque du Canada/Bank of Canada notes P43/44 (1935) less formally in uniform without a cap.

George VI, Albert Frederick Arthur George (1895-1952), succeeded his brother King Edward VIII, as King of Great Britain & Northern Ireland during 1936-52. He relinquished the title Emperor of India and saw the evolution of the Commonwealth of Nations of which he became head. The most important event in his reign was World War II (1939-45). As Duke of York he married Lady Elizabeth Bowes-Lyon (1923), the present Queen Mother, and had two daughters, Princess Elizabeth and Princess Margaret Rose.

Although portraits of King George VI were never used on British notes his likeness was widely used on notes of the old British Empire and its successor countries of the Commonwealth of Nations. As usual, the portraits fall into well defined categories within which are numerous varieties not only in size and shape of the vignette, but also in individual interpretations of the original portrait. The following categories are recognized:- 1. head in profile facing left; 2. head in profile facing right; 3. bust in uniform facing (showing many different treatments of the same portrait); 4. bust in uniform facing quarter left; 5. bust in civilian suit facing quarter left; 6. bust facing half left, in dress uniform; 7. bust facing forward, crowned, in state robes; 8. bust in profile, facing left, crowned, in state robes.

Elizabeth II, full name Elizabeth Alexandra Mary (b. 1926), succeeded her father, King George VI, as Queen of Great Britain & Northern Ireland, Head of the Commonwealth since 1952. She married her third cousin, Philip Mountbatten, the son of Prince Andrew of Greece and Princess Alice of Battenburg, who became a naturalized British subject (1947). Before the wedding he was

PORTRAITS OF KING GEORGE VI

Country	Portrait type	Location
Bahamas	3	P5-7 (1930)
Bermuda	1	P2A-3 (1920-35), P4-5 (1927) (very small)
Canada	1	P 10-16 (1923)
	2	P29 (1911)
	3	P33 (1923), P3839 (1935)
	5	P32B (1918) (Kg. in uniform uncrowned, Qn crowned) P48/49 (1935) (Kg and Qn in state robes, crowned)
Cyprus	1	P14-19 (1920-30)
East Africa	1	P7-26 (1920-33)
Falkland Islands	1	P1-3 (1921-32)
Fiji	2	P23-27 (1934)
Hong Kong	2	P311 (1935)
India	4	P1-2 (1917) (small vignettes) P3-11 (1917-30) (several size varieties) P12-13 (1928) (large)
Jamaica	1	P27-30 (1904/18)
Myanmar (as Burma)	4	A7-A8 (1927)* P1-3 (1937)*
*Res. Bank of India notes		
Straits Settlements	2	P17-18 (1931-35)

Straits Settlements

PORTRAITS OF KING GEORGE VI

The following list is based on World Paper Money (Pick), 8th. Edn. and Modern Issues 1961-1996, Vol 3, 2nd Edn:

Country	Portrait type	Location
Australia	3	P24A-28B (1939-52) (size variation)
Bahamas	3	P8-I 1 (1936)
Barbados	3	P5-6 (1943)
	6	P2-4 (1938-45)
Belize (as British Honduras)	3	P20-26 (1939-52)
Bermuda	1	P6-16 (1939-47)
	3	P17 (1947)
Canada	3	P58-63 (1937)
Cyprus	1	P20-21 (1939-47); P26-27 (1943)
	2	P22-25 (1938-51)
	3	P28 (1943-44)
East Africa	1	P27-32 (1943-52)
East Caribbean Territory	5	P1-6 (1950)
Fiji	5	P29-31 (1937-51)
	6	P32-35 (1941-51)
Hong Kong	3	P312 (1936)
India	8	P 17-22 (1937)
	7	P23-24 (1943)
	1 (coin)	P25 (1940)
Jamaica	3	P37-47 (1939-1960)
Malaya	3*	P1-16 (1940-42)
* 3 varieties described in Pick p693.		
Malta	1	P11-20 (1939-40) (excl P15 provisional)
	5	P21-22 (1949 (1951))
Myanmar (as Burma)	8	P4-8 (1938-39)*
* Res. Bank of India notes		
Pakistan	1	P1 (1947) (provisional)
* Res. Bank of India notes	8	*P1 A (1 947-48) (provisional)*
	7	P2-3 A (1947-48) (provisional)*
Sri Lanka (as Ceylon)	3	P30-38(1941), P43-45 (1942-51) (size varieties)

created Duke of Edinburgh (1947) and later became known as Prince Philip (1957). They have three sons and a daughter, Prince Charles, Prince of Wales, Prince Andrew, Duke of York, Prince Edward and Princess Anne, the Princess Royal.

Portraits of Queen Elizabeth II

are so numerous that her portrait may be found on the bank notes of 27 different countries most of which are independent states within the Commonwealth of Nations. As with other British monarchs, a wide variety of portraits has been used during the 46 years of her reign to

Portraits of Queen Elizabeth II during 1980s



Bank of Canada \$2 P94 (1986)



Central Monetary Authority of Fiji \$1 P59 (1983)

date. These fall into categories which are not so clearly defined as those of her predecessors, but the following chronological listing of 25 significantly different portraits, based on the year in which each was first used on a bank note, makes a reasonable comparison possible: 1. head in profile, uncrowned, facing left (IA) or right (IB) (1952); 2. head facing half right, crowned (1952); 3. head facing half left, crowned, wearing necklace (1952); 4. head, facing half left, wearing gown and necklace (the "devil's face" note (1954); 5. head facing half right, crowned (1958); 6. head in profile, facing left, uncrowned (1960); 7. head facing half left, wearing gown with broach and necklace (1960); 8. head facing three quarters right over left shoulder, crowned, wearing necklace (1960); 9. head in profile facing left, crowned (1961); 10. bust facing three quarters left, in Garter robes with shoulder ribbons, uncrowned (the famous Anigoni portrait) (1963); 12. bust facing half left, in Garter robes with shoulder ribbons, uncrowned (1966); 13. head facing half left, crowned with a tall distinctive diadem (1967); 14. bust, much older, facing three quarters left, uncrowned, wearing the jewel of an order and necklace (1972); 15. head facing half left, uncrowned, necklace (1973); 16. bust facing half left, crowned, wearing Garter robes and ribbons (1978); 17. bust facing forward, crowned with a diadem, wearing the sash and jewel of an order (1981); 18. bust facing half left

Most Recent Portraits of Queen Elizabeth II



over left shoulder, crowned, wearing state robes (1982); 19. bust facing forward, crowned with a diadem, wearing sash and jewel of an order and necklace (1983); 20. special collector's version of portrait 13 embossed in gold foil (1984); 21. bust, very much older, facing half left, uncrowned, wearing pearls and earrings (1986); 22. bust facing quarter right, uncrowned, wearing Garter robes and chain (1988); 23. bust similar to 21 but less sympathetic (1992); 24. head facing half left, crowned with a distinctive diadem, wearing a necklace (1990); 25. bust facing forward, crowned with an elaborate diadem, wearing sash and jewel of an order, smiling (1996).

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PORTRAITS OF QUEEN ELIZABETH II.

The following list is based on World Paper Money (Pick), 8th Edn. and Modern Issues 1961-96, Vol 3 .2nd. Edn.

Australia	9	P34 (1961-65)
	12	P37 (1966-72), P42 (1974-83)
	23	P50 (1992), P55 (1995)
Bahamas	3	P13-16 (1953)
	8	P17-25 (1965), P26-33 (1968), P3 5-41 (1974)
	17	P42-49 (1984)
	25	P new
Belize	3	P11-15 (1952-73), P1 7-20 (1974-76)
	13	P21-25 (1980), P26-29 (1983), P30-34 (1983-89)
	17	P3541 (199-91)
	20	PCS 1
Bermuda	1A	P13-16 (1952-57)
	3	P17(1964)
	13	P18-22 (1970), P2
	17	P29-40 (1988-95)

Country	Portrait type	Location
Canada	4	P66-73 (1954), P74-83 (modified) (1954), P84 (centennial 1867-1967)
	15	P85, P86, P89, P93 (1973-79)
	21	P94 (1996), P100 (1998)
Cayman Islands	13	P1-4 (1972), P5-11 (1985)
	17	P12-15 (1991)
Cyprus	1A	P30 (1952)
East Africa	3	P34-36 (1955-60)
	3	P33-36 (1953-57)
	5	P37-44 (1958-63)
East Caribbean States	3	P7-12 (1953-64)
	10	P13-16 (1965)
	17	P17-20 (1965-88), P2 1-25 (1988-89), P26-31 (1993)
Falkland Islands	IB	P7-11 (1960-82)
	17	P12-16 (1984-90)
Fiji	3	P30-36 (1957-67)
	10	P37-42 (1968), P43-48 (1971), P48A-53 (1974)
	14	P54-58 (1980), P59-63 (1983), P64-68 (modified) (1987), P69-73 (1993), P74-78 (1995)
	13	P20-24 (1975)
Gibraltar	25	Pnew
	7	P130-138 (1960-70)
	16	P377-378 (1971-90)
	18	P379-381 (1975-91)
Great Britain	24	P382-388 (1994-)
	25	P56-59 (1994)
	7	P130-138 (1960-70)
Guernsey	3	P325-328 (1952-65) (size varieties)
Hong Kong	10	P24-26 (1961), P27 (1969)
Isle of Man	14	P28-31 (1972), P32 (1979), P33-39 (1983), P40-44 (1983) (reduced size)
Jamaica	8	P48-S 1 (1960)
Jersey	2	P48A-SIA, 52 (1960)
	10	P7-10 (1963)
	13	P11-14 (1976-88)
	22	P15-19 (1989), P20-24 (1993), P25 (1995) (commemorative)
Malaya & British Borneo	3	P1-7 (1953)
Malta	3	P23-24 (1954)
New Zealand	10	P25-27 (1961-63), P28-30 (1968-69)
	13	P163-168 (1967-81)
	17	P169-175 (1981-92), P176 (1995) (commemorative)
Rhodesia & Nyasaland	26	P179 (1993), P183 (1994)
St. Helena	3	P20-23 (1956-61)
Seychelles	14	PS-8 (1979) P9-10 (1982-86) (size varieties)
Sri Lanka (as Ceylon)	1B	P11-13 (1954-67)
	10	P14-18 (1968)
Solomon Islands	2	P49-53 (1952-54), P54-55 (1953-54)
Southern Rhodesia	15	P5-8 (1977-81), P11-12 (1984)
Trinidad & Tobago	3	P13-IS (1952-54), P16-19 (1955)
Zambia	10	P26-29 (1964) (head only portrait)
	3	A1 (1963)

Book Announcement

Latest Revision Makes Warman's Coins & Paper Money Even Easier to Use

Beginning coin and paper money collectors have a completely updated reference to guide them in their introduction to a lifelong hobby.

The newly released third edition of *Warman's Coins & Paper Money* by Allen C. Berman covers the entire spectrum of numismatics: ancient, medieval and modern coins; paper money; art medals; bank checks; commemoratives; mint sets; and tokens.

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Book Reviews

World War II German occupation of the Estonia, Latvia, Lithuania, Belarus and North Russia by Ants Kulo and Jun Rudich.

reviewed by Andrew M. Clark, I.B.N.S. #6830,

Schwan and Boling's epic tome, *World War II Remembered* (1995), introduces the reader to the paper tokens issued by the German authorities when they occupied the Baltic states, Belarus and parts of North Russia during World War II. However, the coverage of the "Eastern region fabric point tokens" is not exhaustive. Commodity notes for metal products and sunflower oil are catalogued, as is the Port Kunda factory issue, but there is no reference to Premium tokens and individual tokens for sugar, kerosene, motor oil, lumber, iron, horseshoes and cigarettes.

The breadth of Schwan and Boling's work is commendable but the specialist collector will only gain a flavor of this fascinating corner of

military occupation paper tokens. Kulo and Rudich set out to address the need for a more detailed catalogue of these issues. Their work lists 90 general items, each of which is described and its varieties identified. For example, there are 126 individual "Eastern region fabric point tokens" and 72 other individual paper tokens are identified. For most of these tokens valuations, in US\$, are offered, based upon the observed retail price of recent sales activity. Valuations are offered in three grades. In most cases there are significant differences from the valuations noted in Schwan and Boling. Are the democratised Baltic peoples taking an active interest in their heritage?

The catalogue is A4 format and is clearly printed on laid paper with 46 pages. There are copious full-size illustrations in black and white. A very limited number of catalogues are printed in color. The introduction includes clear maps of the region and a brief overview of each country or area covered. The catalogue is spiral bound with glossy front and rear card covers color printed with a collage of paper tokens. Clear acetate sheets bound into the front and rear further protect the catalogue. For the specialist collector this is a useful addition to their reference book shelf. The standard edition costs US \$29.95 and the color edition is US \$49.95, plus postage and packing.

A new paper Notgeld Book has been Enthusiastically Received by American Collectors, the Latest Work of Manfred Mehl, written in German

reviewed by Courtney L. Coffing, I.B.N.S. #959

Deutsche Serienscheine von 1918-1922, released in the early spring 1998, lists paper Notgeld Serienschein, the type issued for collectors, from 1479 issuing authorities, generously illustrated in color. Illustrated notes appear in 50 percent reduced size, face and back, for basic types. Estimated values are shown in German Deutsche mark figures.

A general survey of German emergency money, Notgeld, is made by Mehl in the introduction, ranging from 1914 to 1922.

Mehl was born in 1939 in Schneidemuehl, Pomerania. He is an administrator in the Hamburg public school system and president of the Hamburg Coin Club. He has written a catalog of the Notgeld of East and West Prussia and Posen, and another of the notes of Mecklenburg, as well as contributions to German numismatic publications.

Perhaps there is a perception among collectors of Notgeld in America that the only collectible Notgeld comes from Germany, and

the only books cataloging them are from Germany. We will cite some volumes recently received from the Czech Republic to dispel this image.

Jiri Danek has released *Ceskoslovenska nouzova a toborova papirova platidla vydana v letech 1914-1945*, published in Prague in 1998. Danek catalogs emergency money issues from Bohemia, Moravia, Schlesia, Slovakia and Carpathian Russia. Illustrations appear only on the covers. Estimated prices are cited in Czech koruna values.

Six pages are devoted to listing

the name of a city as it appeared on a note, then the current name of the city. Hence Asch is As; St. Joachimsthal is Jachymov, and Bodenbach-Teschen, Podmokly-Decin. Both notes issued by cities and private issues of a city are noted.

Though not new, we will list three books received, authored by Bohumil Vlcek: *Nouzove Papirove Penize vydane v Ceskoslovenske Republike v Lestech 1918-1939*, written in 1983, includes emergency issues and government paper money issues, with illustrations. *Platidla Vojenskych zajateckych a pracovnich*

Taboru z Let 1914-1918, also by Vlcek, 1984, illustrates many of the emergency notes cataloged, and a third book by Vlcek, *Nouzova Papirova Platidla vydana na uzemi CSSR v Letech 1914-1918*, also lists emergency money issues. The three books by Vlcek were released through Notafilie, published by the paper money branch of the Czech Numismatic Society.

Government issues of Czechoslovakia are cataloged by Jan Bajer in *Papirovas Platidla Ceskoslovenska 1919-1900*, released through Notafilie in 1990. In the catalog, notes are illustrated, tables depict

types of control numbers and watermarks.

An especially difficult time, economically and politically, was the period following the end of World War I, with uncertainties until the peace process had run its course and the Republic was established. Notes issued by cities are listed in a six-volume set by Vaclav Capek, *Nouzova Papirova Pladidle Rakouska (1918-1921)*, followed by a final selection which updates and corrects errors of the earlier six volumes, ranging from 1985 to 1995 release dates.

Review of *Nordisk Seddelprise-Årbok*, by Morten Eske Mortensen

reviewed by Walt Jellum, I.B.N.S. #2004

Nordic Banknote Price Yearbook by Morten E. Mortensen, Oslo, 1997 contains prices realized for 7,000 Scandinavian bank notes sold through 178 Nordic auctions from 1990 through 1996. The text is in Danish with forward in both English and German. However, the information is presented in a manner that should be clearly understood by most. The 239 pages are packed with tables of information about every conceivable paper money item of interest to Nordic collectors.

It is remarkable that the author includes all paper money from 1657 to the present day hammered from the following: Denmark: military notes, Jutlandia, creditbanks, S.O.S., kasse, J.A.K., municipal emergency notes, private notes; Danish West Indies; Schleswig-Holstein; Faeroes; Greenland; Iceland; Norway: emergency notes, creditmarks, private notes; Svalbard (Spitsbergen & Bear Island); Sweden: private banks and Finland.

I was delighted to receive this book to review and have in only a short time benefited from the wealth

of information it contains. One example is by coincidence. I was contacted by a philatelist who had run into some early paper he was unable to identify that was determined to be early Swedish *Transportsedler* from the 1700's. He was, of course, curious to know their approximate value that the information in this book helped to estimate.

I am most interested in the first notes of Norway/Denmark, the Jørgen thor Møhlen notes of 1695. It has been very helpful with my research into all these notes that are outside the Danish archives and have appeared in recent auctions.

The information is organized by note denomination, date, auction house with date, lot number, major catalog number, note serial number, note condition, minimum auction bid and hammer price. It even denotes if the auction catalog includes a photo of the note, number of notes printed, and auction catalog comments. It lists all auction houses, their location, monetary units, percent of hammer price for

purchaser and extensive exchange rate tables for each auction date for all Nordic countries plus England, Germany and U.S.

My only minor criticism is there were no places where I found definitions for all the abbreviations used to represent the specialized reference catalogs that are used, even though there is a fine bibliography on page 238.

If you have any interest in the paper money from Scandinavia, this book with its wealth of information will be of considerable help to you. No matter if you are a casual collector, a serious student with an interest in only one of the areas covered or have an interest in all Nordic countries, this book provides a great amount of useful data.

I do hope there will be updated editions in the future. A similar book providing the same information for auctions prior to 1990 would be on my wish list to better document rare and seldom offered notes.

The book is in hard cover, European A5 size — 146 mm wide x 210

mm high (6 in. x 8 in.) and has an additional 48 pages of advertisements. It is offered postpaid from

Grelbers Forlagsekspedition,
Drejøgade 26 F 501, DK-2100
Copenhagen Ø, Denmark for \$68,

£40, 375 Danish kroner or 98 German marks.

Catalog of Czechoslovakian Emergency and WWI POW Issues released

reviewed by Ladislav Klaus, I.B.N.S. #3366

Jiri Danek's catalog *Ceskoslovenska nouzova a taborova papirova platidla vydana v letech 1914-1945* (Catalog of Czechoslovakian Emergency and POW camps currencies issued between 1914-1945) has been published by the Czech Numismatic Society, Paper Money Collectors section. The publication is written in Czech language and is dated 1998. A total of 1,000 copies were printed.

This is the first catalog of Czechoslovakian emergency paper currencies was published by Josef Dobry in 1937-1938. Since that time, many new varieties were discovered. The second major publication on this subject was issued between 1983-1988 by Bohumil Vlcek. His work was published into three separate publications, each one covering certain areas, like the issues prior to the establishment of the Czechoslovak Republic; issues after creation of the Republic; and POW issues during W.W.I. Unfortunately both works were written in Czech language, with some minor overall

translation in German. Outside Czechoslovakia, the emergency issues were catalogued by Dr. Arnold Keller and Rudolf Richeter as a part of broader list of Germanic emergency issues.

Jiri Danek's publication reveals recent discoveries of several varieties and lists the current market prices in Czech koruna (CZK). The publication is clearly written in easy to follow text (even, if you don't speak Czech!). The major differences from the previous publications are that the emergency notes are arranged by the name, which appears on the note. This feature is very handy, because some notes were issued in the German speaking territories of Czechoslovakia and the name of the issuing town quite differs from the German and Czech spelling/translation. A detailed list of varieties, like the different types of control numbers, signatures and overstamps is included.

The book is divided into three sections. The first section is divided

into three subsections, which lists emergency paper money circulated on the territories of the Bohemia, Moravia and Silesia from 1914 through 1945; notes which are considered as political subversion issues of 1918-1919; and notes used in Slovakia. The second section lists different vouchers (like welfare vouchers and food stamps) which are not considered emergency money for general circulation in designated town or areas, but are special means of payment. The last section lists paper money of the prisoners of war, labor, and concentration camps from the period of the WWI and WWII.

Jiri Danek's book is a very important work compelling up to date knowledge and it is a great reference book, which should be in every paper money collector's library. For collectors who are wishing to obtain more information about this book, please contact me by an e-mail at: RealCzech@aol.com

New Edition of Catalog on Malaysia-area Coins, Tokens and Bank Notes

reviewed by Jerry Remick, I.B.N.S. #366

The 14th edition of the *Standard Catalogue of Malaysia-Singapore-Brunei Coins & Paper Money* by Steven Tan is available at \$25 U.S. postpaid air mail from Mr. Steven Tan, c/o International Stamp & Coin Sdn. Bdn., G.P.O. Box 12016, 50764

Kuala Lumpur, Malaysia. Please make payment to the order of Steven Tan. The book was published in July 1998.

The 216-page catalog is printed on 7 1/4x10 1/4in glossy paper pages and bound with a soft plastic-

covered card cover.

The second part of the book catalogs the coinages in all metals of British North Borneo, Brunei, Malaya, Malaya and British Borneo, Malaysia, Sarawak, Singapore and Straits Settlements, as well as the

British trade dollar series, including overdates. Also cataloged are the series of British North Borneo plantation tokens, Singapore merchant tokens and Penang's East India Company tokens. A photo of both sides and the metal are given for each type coin or type token. Valuations in Malaysian ringgit are given for up to six grades of preservation (very good through proof) for each date coin and token. Mintage figures are included. Proof sets and uncirculated sets are cataloged.

The first part of the book catalogs the bank notes issued by the above-mentioned coin-issuing countries, as well as Japanese occupation notes issued for use in Burma, Malaya, Netherlands East Indies, Oceania and Philippines. Rubber export coupons, issued for use in Malaya, Sarawak and Singapore, and private note issues for Straits Settlements and Malaya are also included.

Photographs in color are given for both sides of each type of bank note, along with the size and the printer. Photos of rubber export coupons are black and white. Valuations are given for up to 5 grades of preservation (very good through unc.). Major bank note varieties are cataloged, including differences in date, signature, color of seal, type of security thread, printer, spacing of letters and replacement notes.

This catalog is the standard reference for the coins, tokens and bank notes of the above-mentioned countries. Steven Tan has been a dealer in coins, tokens, bank notes and stamps of the Malaysia area countries for nearly two decades, so is well qualified to author this catalog.

The First Commemorative Bank Notes of China, Taiwan and Japan

by *Masahiro Tomita, I.B.N.S. #LM37*

1999 was an epoch-making year to the money makers of China and Taiwan and the year 2000 will be so to the Security Printing Bureau of Japan. The first commemorative bank note was coincidentally issued both in China and Taiwan in 1999 on different occasions. Unlike commemorative coins, commemorative bank notes issue was unprecedented on the both sides of the Taiwan Straits and in Japan as well.

The fiftieth Anniversary of the People's Republic of China

In Mainland China, the fiftieth anniversary of the foundation of the People's Republic of China was celebrated enthusiastically on October 1, 1999. The purpose of the fiftieth anniversary projects of the Chinese Government was to make people remember the historical fact that Chairman Mao Tse-tung declared the foundation of the new nation on Tian'an-men Gate that day in 1949. The issue of the commemorative note was one of the items of the celebration projects.

The People's Bank of China released a commemorative fifty-yuan bank note to circulation on September 20, 1999 (Figure 1). A famous historical scene, which is familiar to most Chinese people, Chairman Mao Tse-tung's declaration of the foundation of the People's Republic on Tian'an-men Gate is depicted on face of the note. A scene of the state foundation ceremony is combined as its background. A legend printed at upper left of the face reads "In celebration of the foundation of the People's Republic of China 1949-1999." The dominating color on face is vermilion, an

auspicious color of the Chinese. The design of the water mark is Tian'an-men Gate.

On the back, doves of peace flying over the earth are depicted in the center. A memorial stone column is drawn on the right and a copper lion structure on the left. The dominating color of the back side is also vermilion. The sizes are 79mmX164mm.

New anti-counterfeit measures are introduced. A square hologram foil of 12 X 12 mm is on the left. A Tian'an-men Gate's figure, 1949—1999, and '50' can be seen on it. A segmented foil security thread is embedded. A new style serial number reducing gradually in size is also new to Chinese bank notes.

The number of the commemorative notes issued has not been announced. However, it is said that large piles of the notes prepared for exchange at many banks became empty very quickly on the day due to speculation by the people. It seemed very difficult for an ordinary citizen to have one, or even to see one.

The fiftieth Anniversary of the New Taiwan Dollar

In Taiwan, the Taiwan dollar has been issued as legal tender notes by the Bank of Taiwan since June 15, 1949. The issuing bank has been the Bank of Taiwan although the Central Bank exists in Taiwan from 1961. The background of the issuing system of Taiwan is as follows:

The Provincial Government of Taiwan promulgated 'The Rule of the New Taiwan Dollar's issue' in June 1949; and the Bank of Taiwan, a bank organized by Taiwan Province, was designated as the

issuing bank. The Kuomintang (Nationalist) Government entrusted currency issuing business to the Bank of Taiwan after Kuomintang's government moved to Taiwan from Mainland China and took over Taiwan from Japan in 1945. Taiwan was regarded as one of the provinces of China ruled by Kuomintang's government and the Taiwan dollar was issued as Taiwan's local currency.

It is also said that the currency then issued in Mainland China by the Central Bank suffered from hyper-inflation and the government was afraid that another central bank founded in Taiwan might share the same fate if it begins to issue currency in Taiwan.

By the way, the currency unit is usually called 'yuan' just like that of Mainland China even though the official name in English is 'New Taiwan Dollar'!

The first commemorative bank note of Taiwan, which was released to circulation on June 15, 1999 to mark the fiftieth anniversary of the Taiwan Dollar, was also the first plastic note ever issued in Taiwan (Figure 2). On the face, figures of the first one yuan note issued in 1949 and the latest one hundred yuan note, both of which have Dr. Sun Yat-sen's portrait on face, are main motif. Dr. Sun Yat-sen is the Father of the Nation. Taiwan's highways, bridges, railways and internet images are also depicted. A round golden-colored OVD (optically varied device) is placed in a fish-shaped transparent space on the right. The flag of the

Republic of China placed on a plum flower, the national flower, is the image drawn in OVD. The dominating color is light red.

The Central Bank Building, an express train and a farmer holding crops are depicted on the back. The dominating color is light red. Unlike the above-mentioned Chinese note, no legend of commemoration is found from it. The sizes are 72mmX165mm, a little smaller than a regular note of the same denomination.

The number of the commemorative notes issued is thirty million, including twenty-seven ordinary notes with an envelop, which costs fifty yuan each; and three million special notes with a commemorative cover, which costs one hundred yuan each.

The name of the printer 'Central Printing Plant' is found on the face. However, I believe that the producer in substance could be the Bank Note Printer Australia, because Australia is the only producer of plastic bank notes of practical use in the world for the time being. Taiwan does not have such a technology to produce plastic notes. Actually, both ODY appears in the Taiwan note and that of the 1988 Australian commemorative issue look alike.

New Regular Issues followed by Commemorative Issues

It is a matter worth noticing that a new regular bank note issue is followed by the first commemorative bank note issue coincidentally both in China and Taiwan. The motivation

of the revision of regular issues both in China are closely related to the same occasions as the commemoration.

Revised Regular Issue of China

The People's Bank of China began to issue a new regular one-hundred yuan bank note on October 1, 1999, the day of the fiftieth anniversary of the foundation of the Republic (Figure 3). It was announced that the purposes of issuing new regular series is to increase the quality of counterfeit-resistant notes. It is the fifth issue of Renminbi currency and the one-hundred yuan note will be followed by seven other denominations—fifty, twenty, ten, five yuan; and five, one jiao. Twenty yuan is a new denomination to Renminbi and two yuan is being eliminated from the new issue.

A large portrait of Mao Tse-tung is depicted in the right half of the face. The watermark on the left is also Mao Tse-tung. Plum blossoms are depicted under a large denomination number '100.' The dominating color is red. The People's Great Hall and its large stone columns are depicted on back. The dominating color is also red.

The sizes are 72mmX155mm, the length is 10mm shorter than that of the fourth issue. The design gives a somewhat old political impression compared with the current one-hundred note.

New anti-counterfeit measures are introduced just like the commemorative fifty yuan note. A



Figure 1



Figure 2



Figure 3

plastic security thread with continuous 'RMB 100' letters is embedded. 'RMB 100' in Chinese characters are printed continuously in micro letters both on the face and back. Micro printing of Chinese characters meaning 'Renminbi' also can be seen on the back. It is also new to Chinese notes that two serial numbers are printed horizontally and vertically in black and blue respectively.

Revised Regular Issue of Taiwan

The Central Bank of Taiwan announced March 2, 1999 that it would begin to issue revised New Taiwan Dollar notes from July 2000. It means that the Central Bank is taking over the bank note issuing business from the Bank of Taiwan after fifty years of entrustment. The background of it is political—Taiwan's recognition of its territory's realities. After President Lee Teug-hui got in power in 1988, he proceeded a realistic policy regarding the Mainland. The National Congress amended the constitution in 1994 to make direct election of the President possible. It was a drastic change of the policy, limiting the

sovereignty of the Republic of China just to Taiwan. As the territory of Taiwan is now limited to the island only, the New Taiwan Dollar should be the national currency, no more a local currency. That is why the Central Bank is taking over the

currency issuing business. Consequently, the above-mentioned fifty-yuan commemorative note became the last bank note issued by the Bank of Taiwan.

According to the announcement of the Central Bank of Taiwan, the

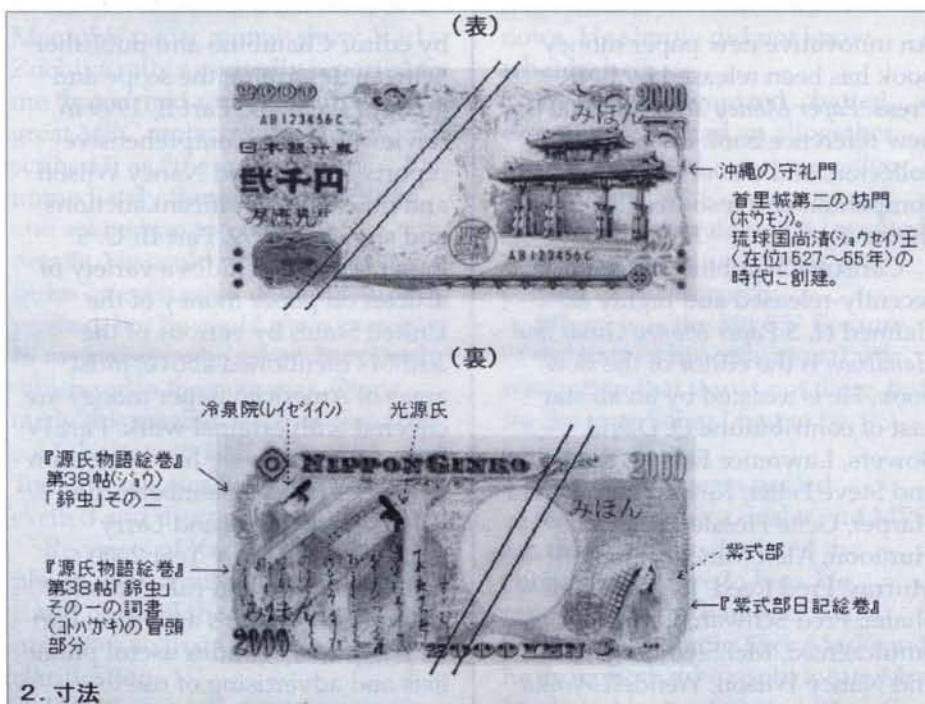


Figure 4

denominations of the new issue are; one-hundred, two-hundred, five-hundred, one-thousand and two-thousand yuan. Two-hundred and two-thousand yuan are new denominations. The motif of the renewed New Taiwan Dollar issue is novel and fresh. Parabola antenna for communications satellite are depicted on face of two-thousand yuan note. The one-thousand yuan note has a motif on its face of a group of school children watching a terrestrial globe. Boys' baseball players are the motif of the five-hundred yuan note. However large portraits of late president Chiang Kai-shek and Dr. Sun Yat-sen appear as a main motif of the two-hundred and one-hundred yuan note respectively, which are common to the current issue.

Japan's Two-thousand Yen Note to Mark the Millennium

Japan's prime minister Obuchi announced October 5, 1999 that the Bank of Japan would release a two-thousand yen bank note to circulation as one of the millennium projects of his government by the G7 Summit to be held this July in Okinawa and Kyushu. A two-thousand yen note, which denomination does not exist currently, is to be released as an addition to the current regular issue as formalities. Although issued in unlimited number, it is a sort of commemorative issue in memory of the millennium in substance, just like 1976 series two dollar Federal Reserve Note of the United States, which is undoubtedly a commemorative issue for the Bicentennial of the signing of the Declaration of Independence.

The design of the two thousand

yen note will be very novel and fresh. Shurei-no-mon, a gate built in Okinawa in the sixteenth century, during the dynasty of the Ryukyu Kingdom, is the main motif on face. Depicted on the back is a painting from Genji-monogatari Emaki, a famous painting scroll describing Genji-monogatari, a representing long literary work of the eleventh century written by a famous woman author, Murasaki Shikibu. A painting of her figure also appears on the right. You will find that the images of the new note's design are quite different from those of current ones. All the motifs of the new bank note are just historical and cultural objects.

The reason why no commemorative bank notes were issued in China, Taiwan and Japan before is unknown. Any information or comment in this regard would be most appreciated and welcome.

Book Announcement

Paper Money Yearbook 2000

An innovative new paper money book has been released by BNR Press. *Paper Money Yearbook 2000* is a new reference book intended for collectors and dealers to be used as a companion and resource throughout the next year.

Carlson Chambliss, author of the recently-released and highly acclaimed *U. S. Paper Money Guide and Handbook* is the editor of the new book. He is assisted by an all star cast of contributors: Q. David Bowers, Lawrence Falater, Rachel and Steve Feller, Kevin Foley, David Harper, Gene Hessler, Peter Huntoon, Alan Mincho, Doug Murray, Fred Reed, Joel and Neil Shafer, Fred Schwan, Larry Smulczenksi, Mel Steinberg, John and Nancy Wilson, Wendell Wolka.

The book is divided into five parts. Part I. Introduction has entries

by editor Chambliss and publisher Schwan describing the scope and goals of the book. Part II, 1999 in Review includes comprehensive reports by John and Nancy Wilson and others on significant auctions and shows in 1999. Part III U. S. Paper Money includes a variety of articles on paper money of the United States by various of the authors mentioned above, most areas of American paper money are covered with original work. Part IV World Paper Money has a selection of articles by Mel Steinberg, the Fellers, the Shafers and Larry Smulczenksi. Part V Year 2000 includes stories and calendars for planning next year's activities. Part VI Resources includes useful phone lists and advertising of use to collectors and dealers. A concise table of values of United States

paper money and supporting commentary is in this part.

The 256 page illustrated book is hardbound will be sold until further notice at the introductory price of \$20. Shipping in the United States is \$4, outside the United States is \$6 for sea mail. Air mail shipping is also available. As with all BNR Press products, customer satisfaction is guaranteed.

The resource section also includes discount coupons for merchandise and services within the paper money hobby with a combined value of over \$100!

What a deal in a \$20 purchase!

The publisher may be contact by writing BNR Press, 132 East Second St, Port Clinton, Ohio 43452, calling or faxing (419) 732-6682 or emailing BNRPress@papermoneyworld.com.

Pursuit of a Note

by Fred Schwan, I.B.N.S. #LM6

It was exciting. I guess that only collectors can understand this feeling when pursuing a coveted item. The Currency Auctions of America Fall sale in September 1997 at Cincinnati (well, actually Fort Mitchell, Kentucky) provided the opportunity. Included in the sale were two notes destined to sell for more than one hundred thousand dollars each. The object of my quest was not in that league, but it was exciting to me and many other collectors of military payment certificates (MPC).

The significant MPC in the auction was from the Karl Zuehlke collection. By far the most significant item in the collection was the \$5 certificate of series 591. More specifically it was a special variety called a replacement. (See box on the next page for an explanation of replacement notes.) Series 591 MPC was used by military personnel in Europe and Asia from May 26, 1961 through January 6, 1964.

What can be so exciting about an item that was in use only 35 years ago? The simple answer is that it is the only example known in any collection! "Unique" is a word that gets thrown around in numismatics. This is especially true in advertisements. There is no way to know if this piece is really unique, but it has as good a claim as any. Even if it is not unique, it is very rare. However, its rarity is only part of the story!

For me this piece is the missing link! It was discovered about ten years ago by Dick Mark, a part-time paper money dealer. When he purchased it, he did not even recognize that it was a replacement. He bought it for inventory. When he discovered that it was a replacement, he was pleased. When he found out that it was the first of its

type to be reported, he was excited!

Dick reported the find to some of the numismatic publications and news stories appeared. Since I am the keeper of the master list of such items, Dick reported his discovery to me too. We discussed it at length. Of course I wanted to buy the note. Dick agreed to sell it to me, but said that he wanted to "play with it for awhile" by displaying it at coin/paper money shows. I agreed to this plan only because I did not have a choice.

Then the unthinkable happened; Dick died. When and how does one approach a widow to buy such an item? By the time that I wrote her a letter, it was returned because she had moved.

I expected that the note would surface, but as the years passed, the possibility that it was "lost" increased. This did not mean that I did not try to locate it.

A few years after Dick died, at a Memphis paper money show, Karl Zuehlke rather excitedly reported to me that he had recently purchased a great MPC replacement. He described it as "that real rare one." I immediately thought of the 591 \$5 and asked him to give me more details. He could not recall what series or even what denomination. I pushed, but he could not remember. In my presence he asked Tom Denly which series the note was. Obviously this established that Tom had sold the note to Karl, but which one? Tom did not recall either. I was excited and disappointed, again!

Requests of Karl by mail and phone were fruitless. He repeatedly could not find the note or had other problems so that I could not get a clarification.

I started planning a trip to see Karl's collection. This was particu-

larly appropriate because I knew that he had another replacement that I needed to examine for research purposes.

Zuehlke lived in St. Louis. Perhaps it is coincidence that the Professional Currency Dealers Association holds its annual convention and show in St. Louis. At one time or another, Karl collected most types of paper money so he was popular with many different dealers. I enjoyed telling Karl that I thought that the show had been scheduled for his home town in order to accommodate him!

Eventually, in conjunction with a PcdA/St. Louis paper money show, I was able to visit Karl at his home and examine his collection. It was at that time that I understood why he could not verify the replacement. His collection was, at best, not organized. He had many dozens, perhaps hundreds, of envelopes from dealers that still contained the notes. He simply did not know what he had.

We sorted, organized, chatted, examined, and had an altogether nice evening looking at his collection, but the 591 \$5 was not to be found. The other note that I wanted to see was there, and it was very helpful in our research.

Where was the 591 \$5? Because of the state of his collection, I was not certain that it was not there, but for the time being I had to be satisfied.

A few more years passed.

Ian Marshall is a dealer and MPC fan from Toronto. I related the entire story above to him. He reported that he had once had a bourse table next to Dick Mark, and he thought that he could locate Mrs. Mark, but he too failed.

All of the leads were cold so

nothing could be done. I waited. Many months later, Ian called to report that he had found an advertisement by Mrs. Mark in a non-numismatic magazine! Some letters were exchanged. Mrs. Mark remembered the replacement, and reported that she had sold it to a dealer in the East. She gave some other clues such that we were able to locate this dealer. He remembered the note, but had sold it shortly after purchasing it. He thought that he might have sold it to Tom Denly! The Denly connection again!

It seemed more likely than ever that Karl did have the note and that he had bought it from Tom so I intensified the efforts to buy the Zuehlke collection. Then the tragic news came that Karl had died. That sad news arrived almost simultaneously with word that his replacement collection was to appear in the CAA auction and that it contained the "missing" 591 \$5!

When the catalog arrived, I was both pleased and disappointed to see that the auctioneers had given prominent coverage to this note. I was pleased because I like to see such items get good publicity, disappointed because this time such publicity might cost me money. As you can guess I intended to purchase the note!

I have been researching MPC replacements for more than 25 years. With the help of hundreds of collectors, we have assembled a by-serial number list of all replace-

ments in collections. More than 2000 such serial numbers have been recorded. In addition to the 591 \$5, three other issues have only one piece recorded and five others have none reported. The opportunity does not come very often to purchase one of the rarest replacements.

During all of these years I have been very fortunate to get to know many collectors, and have a lot of fun with them as we worked on our collections. I have also been fortunate to be able to buy some great replacements and missed out on a few too!

I could not arrive at the show until Saturday about noon because my wife was hospitalized with a serious illness (now recovered, thank you). I was excited about the prospect of just seeing and holding the 591 \$5 replacement! One of the side benefits of the piece coming to light was the possibility of obtaining a good illustration of the piece for publication in future magazines and books. Although Dick Mark had sent me a photograph, I had somehow lost it over the years so I certainly wanted to at least fill that need!

Many collectors and dealers at the show were interested in "my" note! Quite a few went to the show just to see it and the other replacements sold. Some of these collectors were not even particularly interested in buying any of the notes, but just wanted to be there!

Larry Smulczenki and I have

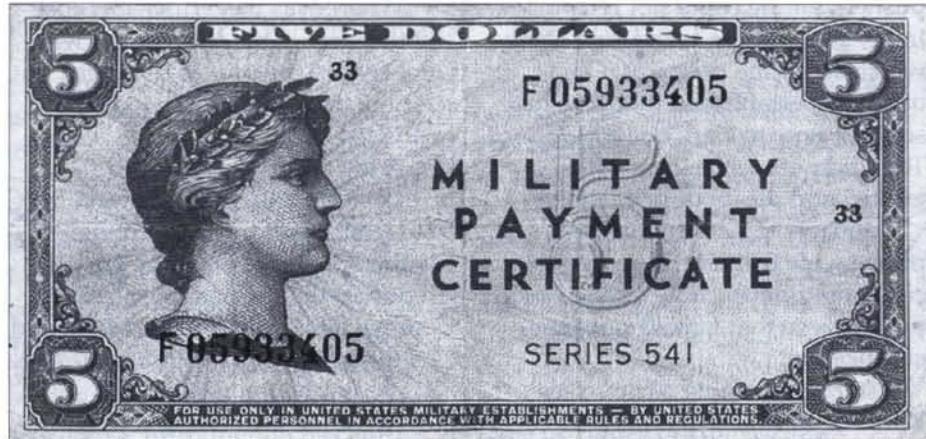
Military payment certificates (MPC) were used by United States military personnel 22 countries from 1946 through 1973 to control black markets.

Thirteen different series were used. The series were exchanged without notice and with the obsolete series becoming worthless. While some collectors were probably created on the first day of issue, MPC did not have many serious followers until the 1960s. By the 1980s many collectors sought MPC and it was considered an integral part of American paper money.

As part of the production process, certificates that were spoiled after numbering had to be replaced by others with serial numbers. Because it was cumbersome (and expensive) to recreate the spoiled serial numbers, a special numbering system was used for these replacements. For MPC the replacements were indicated by omission of the suffix letter from the serial number. A regular issue serial number would be something like G12345678G; a replacement might be G00054321. What a difference one little letter makes! Replacement rates generally were less than 1%.

been collecting friends for many years. Larry was there to be part of the action. After studying the lots, we spent most of the day chatting about notes. By early evening Larry (and his wife) wanted to go out for dinner and wanted me to join them. We had several hours to kill before the auction and then more than an hour to wait after the auction started, but I was unwilling to leave the hotel. I did not want to risk an auto accident or other unforeseen intervention.

During dinner Larry and I explained the note to his wife. She thinks that we are crazy, but she tolerates our collecting affliction. When we finished with the story, she looked at me and said "You have to buy it!" Yes, I answered, but



at what price?

I still had not decided how much I was willing to pay. It was easy to say that I was going to buy it—and I certainly intended to—but one must decide on a limit. I believed that I would pay more than anyone, but there is always that unknown factor in an auction so I was very nervous.

I generally do not like to talk prices or values, but there is some special relevance here. Currency Auctions of America had estimated the note at \$5,000. Several collector friends thought that this was a crazy price. They expected it to sell for much less and of course I would be happy to pay much less. I also knew

that there were many people in attendance who would not allow it to go for substantially less. I also knew some collectors who thought that it was a crazy estimate because it was so low!

But what would I pay? I had to decide before I went into the room. It was not easy, but I came up with a number.

Larry and I went to the auction room plenty early. There we discovered our first mistake. The auction company had provided a wonderful buffet that would easily have sufficed as dinner and we had paid the long price in the hotel!

Many people believe that there is

a lot of strategy in bidding at an auction and even in pre-auction posturing. I could sit in the front or the back. I could have Larry bid for me as though I was not really interested. I have worried about such things in the past, but in this case I just wanted to buy the note so I just took a seat and waited.

You know that I was very nervous when the auctioneer started the MPC section. I bought a few other pieces, prices were reasonably high. Suddenly the moment was there. I regretted that I had not put the time to better use in planning.

I thought of so many things that I could have done, but I had to act.

"My" 591 \$5 started at something like \$2,200. For a moment I thought that I might actually buy it at such a price, but the auctioneer kept calling and I kept my bidder's card high. We went past three and four thousand dollars and were approaching the \$5,000 estimated price when most of the competition was gone. Then the auctioneer called that amount and I was alone.

There were some murmurs and even a little applause. Tom Denly asked across the room if I wanted to buy the balance of the hoard? This was probably the highest price ever paid at auction for a single piece of MPC and certainly for an MPC replacement, but the attention was remarkable because when compared to the stars of the auction this is not a lot of money. The most important part is that the note was going "home."

This story revolved around a major paper money auction, but you can find MPC replacements this weekend at a coin show, flea market, or even garage sale.

While dealers are the traditional source for replacements for collectors, it is also possible to find them in the nontraditional places mentioned above.

This is not to say that it is easy to build a great collection by visiting second hand markets, but one collector did just that.

The Survey

MPC replacement collecting is one of the great challenges in paper money collecting. Interest in replacements has been intense for twenty or so years.

One of the intriguing factors is that no official records were kept of replacement certificates. While we have assumed that all of the issues had replacements, we have not had any information on how many were printed. Of course, even if we had this information, it would be of little use because of the way that MPC series were made obsolete.

In 1975 (I think), I started a survey of replacements that are known to exist in collections. This survey has been very successful; 2000 serial numbers have been reported. As a manifestation of how eccentric I am about this, all 2000 serial numbers are listed in the Comprehensive Catalog of Military Payment Certificates. Many of these reports came from serious MPC collectors, but many others came from coin collectors who recognized a replacement and reported the data (in many cases these collectors also bought the replacement and made some money!).

Of the 90 pieces that were issued, 86 have been reported in replacement form.

The survey results are summarized in the accompanying table. Many collectors and dealers carry a copy of this table with them at all times or at least to shows.

Issued Replacements Confirmed in Collections

Series	5¢	10¢	25¢	50¢	\$1	\$5	\$10	\$20	total
461	18	19	5	6	15	7	9	-	79
471	5	8	4	2	9	3	2	-	33
472	30	23	-	7	18	1	3	-	82
481	23	35	18	1	11	-	4	-	92
521	25	14	11	8	10	7	5	-	80
541	47	69	24	91	20	0	7	-	258
591	31	6	-	3	7	1	5	-	53
611	125	144	7	1	168	10	19	-	474
641	78	21	26	18	15	7	35	-	200
651	-	-	-	-	1	-	5	-	6
661	15	56	17	5	65	14	9	13	194
681	35	23	5	31	27	11	16	45	193
692	81	68	28	19	32	3	4	21	256
Grand total									2000

Rachel Notes

Einer Interessanter Man

by Rachel Feller

One of the joys of high school are the random requirements they choose for students. The courses and the number of years they make necessary for them seem at best arbitrary—at worst, purposefully bad. Emphasis is placed on classes of no importance, while those that can truly improve a person and expand their understanding of the world they are about to fully enter into are basically ignored. It is not that I am against caring for myself and my body, but if my mind inside it is mush, what kind of appreciation can I have that in high school they required me to take four years of physical education (PE), while in science only two?

Thankfully, there are always ways out and manners in which the system can be manipulated. I have done my best to find these and to fully take advantage of them when I do. There have been two benefits from this experience (other than my managing to avoid two full years of PE). Both of these aspects are derived from my noticing one particular clause in the school's promise to students. In it, there is assurance made that they will pay for any student to take an off-campus class if the equivalent is not offered within the building. Despite my efforts to appreciate the school I have the pleasure of attending, the opportunity to vary my setting and to possibly learn more in the process appeared quite attractive.

Another benefit, as a side-effect to the original, is that I also gained more freedom with my schedule—the ability, for example, to avoid PE entirely—and thus I was given more choice as to which courses I wished

to continue with and which I wished to avoid entirely. One of the classes that many people have difficulty finding room for in their schedules is the foreign language option. Despite the tendency for colleges to require two years of foreign language, to leave our halls with one of those handy diplomas, no foreign language is necessary.

When I mentioned that the requirements were silly at my school, I really intended to place some focus on this area. The knowledge I have gained in taking German, my particular foreign language of choice, has helped me immensely. It provides an awareness of another culture and history, helps me use more of my brain, assists in use of our own language as its derivation can be better understood, and really makes the jump to history considerably smaller as it becomes more accessible. I can understand subtitles in movies and I can see connections between countries based on my knowledge of those countries where German is spoken.

It helps, of course, to have a wonderful teacher. Thankfully, I am given that benefit as well. Enthusiasm for a subject in the instructor is necessary for the student to have appreciation of it.

Where is this leading? Surely the hint at a history connection would be suggestive of something, but I will go further to even connect to my original idea of taking college courses at my school's expense. Last year, I chose to take an introductory psychology class at Coe College, where my lovely father teaches. I was reminded of that experience this year when my German teacher

informed us that we were to write papers on a German-speaking scientist. The scuffle for well-known characters of the German-speaking-scientist-world began, and a little voice called out to me: "Freud.... Freud! He was a scientist....and from Austria! Choose Freud!" So, I did indeed choose Freud. And I'm sure that subconscious beckoning could be effectively explained by him.

While using the Internet, which is so conveniently accessible everywhere in the school at this point in the technological progressions we have made, I did a search on "Freud AND Austria." One of the pages that popped up was about paper money. A little "click" sounded as the obligatory metaphor of the light bulb in my head clicked on, and all at once my column and my paper were visible in the not-too-distant future.

The Internet is a very exciting place to begin research today. It makes information accessible in moments that one would otherwise need to venture to a library for, where it would be necessary to skim through dozens of books before coming across what was needed. The other joy comes in that there aren't the same limits to the computer as there are to books and magazines. When I searched for Freud out there on the Web, not only did I find a plethora of information and photographs, but I was able to go on a virtual tour of his home, see samples of his handwriting, and even hear his voice. Overall, it was absolutely fantastic.

My paper began:
Am 6. Mai, 1856, ein sehr

interessanter Man war geboren. Weil dann werde er nur einer kleiner Jünger, bei der Zeit er tot ware im 1939, würde er vielen Ideen zu der Welt gegeben. Der Arbeit dieser Man würde im Psychologie, Biologie, Chemie, und Literatur viel Stoßfestigkeit gehaben. Er hat versucht die komische Welt geändert. Wer war dieser Man? Sigmund Freud....

On the sixth of May, 1856, a very interesting man was born. While then he was only a small boy, by the time he would die in 1939 he would have given many ideas to the world. The work of this person would affect psychology, biology, chemistry, and literature. He would even alter the world of comedy. Who was this man? Sigmund Freud.

Freud was born in Freiburg in what was then Moravia—today, Czechoslovakia. When little Sigmund was four years old, his family moved to Vienna, Austria. There, Freud went to school, and progressed toward a doctor's degree from the University of Vienna in 1881. His life began to really change, however, in 1882, when he began work under Theodor Meynert at the Psychiatric Hospital.

And now we enter into some of Freud's theories, and, thus the forthcoming content will be quite sexocentric. Please allow this to serve as a disclaimer that it is Freud, not the author, who chose to focus on this area. I only report.

Freud believed that the mind was divided into three areas—the Id, the Ego, and the Superego. The Id represented raw desire for pleasure. All basic, inherent desires are in this area—food, drink, and (naturally) sex. This is evened out considerably by the Ego which, unlike its contemporary connotation as a sign that someone is conceited, means a person's awareness that they are a part of a larger society, and therefore they must not follow all that the Id desires. Governing over these two subconscious areas of the brain is the conscious—the Superego. The main feature of this is its understanding of right and wrong, and that it is entirely influenced by culture and society.

Freud also discovered parapraxes, which are today referred to as "Freudian Slips." These are the occurrence of mistakes because of the subconscious. A desire consciously or subconsciously repressed

pops out in words. These are often amusing to the audience of the person providing them—but humiliating for the victims themselves. Ah, but such is life.

There was much work by Freud toward understanding dreams. These, he felt, were the clearest links to the subconscious, and held all of those essential keys to understanding the individual. Here the Id was without limits, and in the imaginary world anything could be made possible. (I don't feel any need to comment further.) His ideas about evaluating people became so different and so specialized that they were even given a new term—psychoanalysis.

The final large area that Freud is remembered for establishing are the stages of human development. He believed that all children began in the oral stage. Lasting from when they are born until they turn one, here the infant's pleasure is derived mainly from stimulants in the mouth. Love is associated, at this age, with eating and drinking. Children who aren't breast-fed or who are not given enough opportunity for sucking and "gumming" or chewing may develop oral-fixations



Current Austrian 50 schilling note featuring Freud.

upon reaching older ages to compensate for their not being able to fully experience this stage. This is not a good enough excuse for taking up smoking, however. Lollipops and gum can satisfy this need just as easily.

From one to three, the child then goes through its anal stage. This is when it is attaining the control over exciting activities such as urination and bowel movements. In this process, children are introduced to many of the societal restraints that will determine the ego and superego. Parents cannot, after all, have their children excreting randomly through the town. A child who never quite progresses past this stage will be prone to anal expulsiveness—an excessively sloppy and non-conforming person. Meanwhile, if the child cannot get over the pride they may initially feel in this activity, they will go on to be anal-retentive—obsessively clean, orderly, and conforming.

The next stage along is the phallic stage, which has the honor of ages three to five. This is when the genitals are discovered as a source of erogenous pleasure. Here is where Freud's infamous "Oedipus Complex" fits in, with the idea that children tend to fall for their parents of the opposite gender, and therefore develop a hatred for their parent of the same gender. (It is referred to as the "Electra Complex" for girls.)

Here is Freud's least favorite stage, I would imagine. Latency stage is stage #4, and it consists of the seeming hibernation of sexual impulse between the end of the phallic stage and the beginning of puberty. Sexuality is no longer the primary focus, but takes its place in line behind friendships, schoolwork, and activities.

The final stage is the genital stage, from puberty on. Here, the interest in sex is renewed with a lot of enthusiasm and the desire for relationships and reproduction grows strong. As does Freud's enthusiasm for delving into it.

Freud also had studies of the ideas of repression and denial, both of which are connected with our desire to block out certain ideas and feelings, consciously or unconsciously.

Freud was an interesting character because he studied, in effect, normal abnormalities. He ruined some of our idealistic perspectives that we were all entirely under control. Every aspect of everyone's personality is under scrutiny with the variety of complexes Freud was able to detect in people. These ideas did not stop with their influence over psychology, but went out into the literary world as well. From new works by Herman Hesse to new interpretations of Shakespeare, ideas that Freud brought to light changed perspectives for everybody. Because of this influence, he is immortalized today on Austria's 50 Shilling note. And, because of the experience I have had in a class that my school doesn't seem convinced that I need to take at all, I was able to retrieve this information for you.

Show Schedule

Chicago (CPMX)

February 17-20, 2000

Ramada O'Hare

Contact:

Kevin Foley, 1-414-421-3484.

The London

Paper Money Fair

February 6, 2000

May 7, 2000

July 16, 2000

September 3, 2000

November 19, 2000

The Bonnington Hotel

Contact: Pam West

(pamwest@compuserve.com)

International

Paper Money Show

June 16-18, 2000

Cook Convention Center

Marriott Downtown Hotel

Memphis, TN

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(IN ANY MODERN WORD PROCESSING FORMAT
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PHOTOS, IF SCANNED, SHOULD BE AT 300 DOTS PER INCH.)

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(mark to my attention)

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Minutes of Board Meeting Held at I.B.N.S. London Congress

Meeting Held on 2nd October 1999

Present—Chairman: Mr. Tony Pisciotta, USA—Board Members: Mr. Thomas Augustsson, Sweden; Mr. Alban Bogaat, France; Mr. Michael Turner, Germany; Mr. Theo van Elmpet, UK; Mr. Christof Zellweger, Switzerland; Mr. Ermelindo Giulianini, Italy; Mr. Milt Blackburn, USA; Mr. Jos Eijsermans, Netherlands; Mr. David Hunt, UK

The meeting was called to order by the chairman at 17:00 hrs pm. Apologies for non attendance were received from the following Board members: Mrs. Pam West, Mrs. Sally Thowney, Mr. Murray Hanewich and Mr. Emil Schneider.

The chairman introduced each member of the Board in turn for the benefit of both those present and general public attending the meeting.

Non members of the Board were asked to leave the room so that a disciplinary matter could be heard.

Christof Zellweger was invited to take the floor by the chair and he outlined a grievance Case Number 3-99 brought by Fred Tang against Alexander Sopolov for non payment of invoices. Once the case had been heard a vote was taken on the Disciplinary procedure to be followed, it was recorded that a majority vote of 10-0 in favor of expelling Alexander Sopolov from the Society Membership.

Members of the public were allowed back into the meeting their names are as follows: Mr. & Mrs. Roy Spick, UK; Miss Chiara Giulianini, Italy; Miss Francesca Iulianini, Italy.

There was a complain that some Board members had not received the minutes of the Memphis Board Meeting. It was suggested by the chairman that in future hard copies of minutes should be sent by Post to each member entitled to them.

The minutes of the Memphis Meeting were then approved unanimously.

Mr. Turner stated that the Newsletter had still not been issued and also requested that this particular publication be issued (posted) when ready instead of waiting for publication of the journal so that they could be posted together.

The chairman explained that there was a cost saving incentive to the society in posting both publications together.

Mr. Turner stated that due to this practice being carried out information contained in the Newsletter was not reaching readers on time, i.e. events publicized have already happened when the Newsletter is received.

Mr. Blackburn suggested that perhaps the number of issues be either compacted or reduced so as to relieve some of the pressure on Murray Hanewich.

Mr. Eijsermans suggested that the publication of the Journal should not take preference over the Newsletter and that in fact he felt that the reverse of this should happen, he also stated that it was in the articles of The Society that each member would receive four copies of the Newsletter per Annum therefore it would not be prudent to reduce the number of issues.

Mr. Turner suggested that letters to the Editor should not be included in the Journal and also suggested that the whole of this matter be forwarded for the attention of the Publications Committee.

Mr. Blackburn suggested that the Newsletter could possibly be posted direct by Mr. Feller and perhaps this possibility could be discussed at the Chicago Board meeting.

Mr. Eijsermans proposed that the Newsletter be posted first as a priority and that it should take precedence over posting of the Journal unless the Journal was ready for posting at the same time. It was also proposed by Mr. Turner that the Treasurer report to the Chicago meeting on the actual costs of making eight separate postings per year as against four mailings in the interim of a board request.

The afore mentioned motion was seconded and passed.

Mr. Turner was asked for a report on the status of the Website, he replied that the status was pretty much the same as it was at the Memphis meeting. It was brought to the meetings attention that Mr. Turner has resigned his position with the Society, however Mr. Turner informed the meeting that the Password of IBNS.Auc had been acquired by someone other than the Society but however the site name has been offered to Mr. Pisciotta at the London Congress.

The Chairman inquired that if the domain name was established would sufficient material be available to put on it.

Mr. Turner replied that there could be teething problems with software etc. at the outset due to incompatibility, but however he has some files and records which he will hand over to his successor when one is appointed, he also outlined the general contents of the site and also stated the objectives hoped to be achieved by its introduction.

The Chairman asked Mr. Turner if there was going to be a link established to the ANA site and he also asked Mr. Turner to put a report in writing to the board on the status of the site. He also stated that this was supposed to have been raised at the Memphis meeting but it was not. Mr. Turner was asked to forward his report to both MR. R Brooks and Mr. T Pisciotta.

This effectively marked the end of old business.

There were no Officers reports available.

Auctions and timings of Auctions were discussed, as a result it was suggested that both Auctioneers get together to discuss preparations and timing of Auctions. This being aimed at getting back to the routine of two regular Auctions annually. It was also suggested that savings in costs could be made by submitting a questionnaire in the next Newsletter enquiring whether or not they wished to receive the Auction catalogue. The savings could be made on both printing and posting costs.

It was brought to the meetings notice that the name of the member expelled as reported in the last journal was incorrect.

Mr. Zeliweger reported that only twelve complaints had been received so far this year. New Business

Mr. Pisciotta informed the meeting that he had had a long discussion with Mr. Cem Barlok of Turkey with regard to the recent earthquake there and asked that we recommend that a notice be published in the next newsletter to the end that if anyone wishes to know more about the disaster and what can be done to help victims please contact Cem Barlok at his address in the Directory.

Mr. Turner brought it to the Meetings attention the number of mistakes in the addresses of Board members, it was a resolution of the Board that we recommend the Board of the Chicago Meeting to request an updated listing of Society Officers, Directors and Chapters be produced and issued as soon as possible.

End of Business

Meeting Closed at 18-28 hrs, p.m.

Minutes taken by David Hunt.

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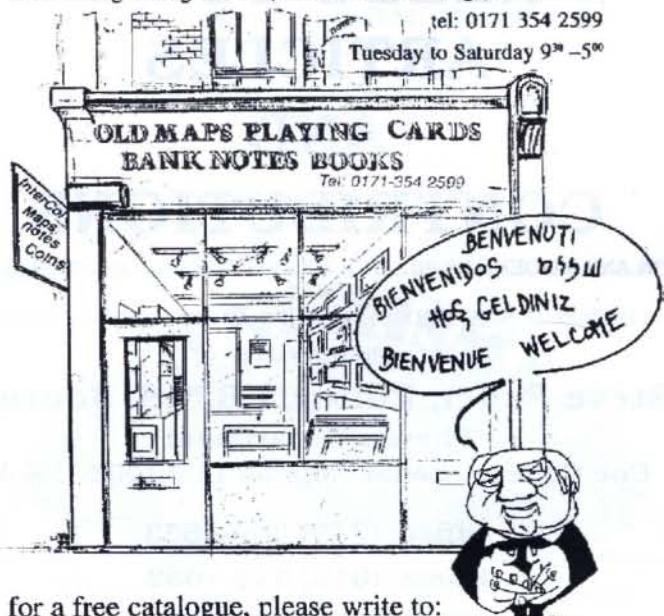
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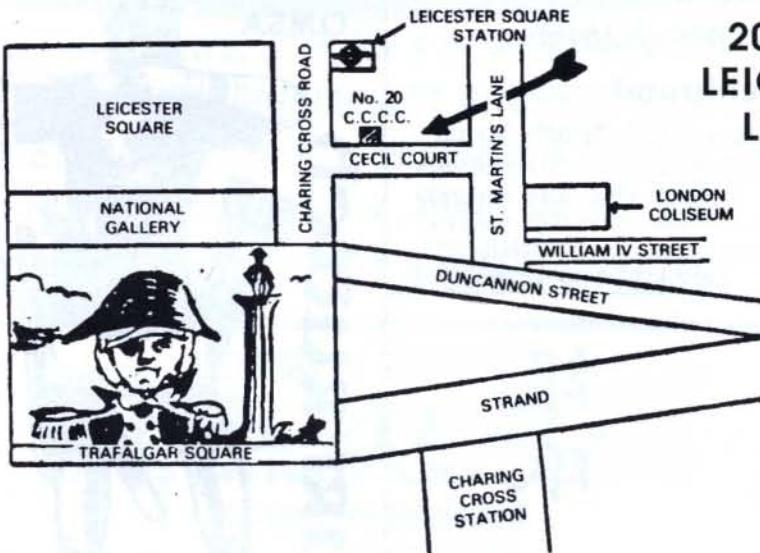
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